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Thursday March 13 1986

EUROPE'S BUSINESS NEWSPAPER

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Hopes rise for French hostages

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French Government appears to LONDON METAL Exchange have made an important break-through in its efforts to win the re-lease of seven Franch hostages being held by Islamic fundamentalists

in Lebanon.

The Iraci Government said it was prepared to release two dissidents whose freedom has been demanded by the hostages' captors.

The Islamic fundamentalists

claim to have killed one of the hostages and had threatened further eaths unless the Iraqis were freed by Sunday: About 2000 people demonstrated in front of the National Assembly in

Paris as the hostage drama pro-voked increasing emotion in France.

Ideologies tade, Page 6 Danish reshuffle

Denmark's Conservative Prime Minister Poul Schlüter reshuffled his 3% year old centre right minority government. He appointed nine new ministers. Page 2

Malayslan blast

A series of bomb explosions rocked A series of bomb explosions rocked Kota Kinabalu, capital of the timber-rich east Malaysian state of Sabah, as Moslem demonstrators marched through the city demanding the removal of the Christian-dominated state government. Four people were injured. Page 3

Ecuador mutiny ends

Ecuador's dismissed armed forces chief General Frank Vargas Pazzos ended his mutiny and surrendered to President Leon Febres Cordero, averting a crisis that had appeared to be leading to a bloody military confrontation.

US criticises Chile

The US publicly called on Chile to stop human rights abuses because private appeals to Scuttingo have failed to end killings, torture and

Palme claim

A Greek newspaper published what it said was a statement by the ultraright Croatian group Ustasha claiming responsibility for the assessina-tion of Swedish Prime Minister Olof Palme.

Boost for Sharon

Controversial Israeli Trade Minister Ariel Sharon strengthened his bid for the leadership of the country's right-wing Herut Party hy winning the chairmanship of the party's committee that vets convention

Six die in gun battle

ing agricultural institutes report. Six guerrillas died in a factional gun battle and two civilians in a government bombing raid in renorthern Sri Lanka.

Uruguay strike

A 24-hour general strike shut down most economic activity in Uruguay in a strong show of opposition to the government's programme.

Giotto nears comet

The \$147m European Giotto spacecraft tonight flies near the nucleus of Halley's comet to try to photo-

Sailor survives

A Norwegian sailor has been found alive and well in mid-Atlantic after drifting for four months when the engine of his fishing boat failed.

End of the line

A rare Siberian tiger spotted at a Vladivostok bus stop was shot because it might have got a taste for city life. The Soviet newsagency Tass said tigers were wandering into town and were a threat to domes-

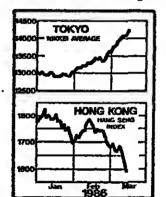
LME tin contracts payout completed

Business summary

world's leading metals market, successfully completed the £150m (\$220m) fixed-price settlement of its traders' outstanding tin contracts. ending the financial uncertainty that has plagued the exchange since the tin crisis arose. Page 29

DOLLAR closed in New York at DM 2.284, SFr 1.9315, FFr 7.03 and Y180.25. It rose in London to close at DM 2.284 (DM 2.265); FFr 7.0275 (FFr 8.9675); SFr 1.9340 (SFr 1.9205) and Y180.25 (Y179.85). The dollar's index rose to 118.2 from 118.0.

STERLING closed in New York at \$1.4655. In London it rose 1.15 cents against the dollar to close at 3284.51 the donar to case at \$1.4675. It also rose to DM 3.3525 (DM 3.2975); FFr 10.3125 (FFr 10.1450); SFr 2.8375 (SFr 2.7975) and \$284.5 (Y261.75). On Bank of England figures, sterling's exchange-rate index rose 0.8 to 75.2. Page 25



TOKYO surged to a high with heavy buying of utilities. The Nik-kei market average was 171,91 up at 14.238.13 on volume of 1.1bn shares.

WALL STREET: The Dow Jones in-

LONDON equities made spectacular progress on interest-rate hopes. The FT Ordinary index jumped 23.9 to a record 1,350.7 and the FT-SE 100 added 27.4 to 1,624.5. Page 42

AMSTERDAM bourse plans to test block trading market for institutional investors in a fresh hid to recoup business lost to London. Page 21; Amsterdam at record high,

GOLD rose \$1.25 on the London bullion market to close at \$344.50. It also rose in Zurich to \$344.25 from \$343.15. In New York the April Comex settlement was \$353. Page 34

US AGRICULTURE'S excess capacity is likely to result in a continuing decline in farm incomes, two lead-

VOLKSWAGEN, West German motor vehicle manufacturer, is underprofit of almost DM 600m (\$265.4m) despite difficulties at its Brazil unit.

STOCKBROCKERS for BHP, Australian energy and resources group, were trying to huy a block of sbare in Bell Resources to block Bell's

partial bid for BHP. Page 23 WESTERN UNION, US telecommu nications group, agreed a financial reorganisation with its banks aimed at staving off a financial cri-

sis hy raising new capital and cutting debt servicing costs. Page 29

LIBERTY LIFE, South African in-

surance group, increased its total income and taxed profit by more than a third last year. Page 21 STORA and Svenska Cellulosa Sweden's two biggest forest-products groups, suffered falling profits

1984. Page 21 HNG/INTERNORTH, big US energy group, is to cancel its Transgulf pipeline project because of lower oil prices and depressed market condi-

Spain votes to remain member of Nato alliance

BY DAVID WHITE IN MADRID

last night after voters gave the Government a clear majority in favour of remaining in the alliance.

Official computer projections two hours after polls closed on the mainland gave the referendum vote as 51.3 per cent "yes" to maintain-ing Spain's status as a Nato member, against 41.2 per cent "no." Blank or spoiled votes made up the rest. The size of the majority came as a complete surprise.

After a tense and suspense-filled campaign, the outcome was greeted with immense relief by Spanish so-cialist leaders and by officials of the US and other allies.

The result, which showed a sharp last minute swing in favour of the Socialist Government's qualified pro-Nato stance, will be seen as renarkahle personal triumph for Mr Felipe Gonzalez, the Prime Minister, who had to justify to the electorate his own change of heart on the issue since coming to power three

Mr Gerardo Iglesias, the Com-

SPAIN'S place in Nato was secure Nato leaders bowever claimed the now relieved of its main preoccuparesult as a "moral victory." The provisional outcome con-

trasted with the last privately spon-The result removes the last lingsored opinion polls, which unani-mously gave the lead to the anti-Nato vote, fuelled by a potent mixture of anti-Americanism and dissatisfaction with socialist economic

The pro-Nato vote appeared to negotiations with Washington on bave been bolstered by right-wing reducing US military strength in supporters disobeying the abstention order issued by the main content ion order issued by the marty. Popular renewal in 1988.

Turnout in fine early spring weather was about 60 per cent, somewhat less than the 70 per cent average for Spanish elections in recent years, but higher than widely

back for the career of Mr Manuel constitution in 1978, took place Fraga, the veteran Popular Alliance without serious incident.

In authorities stepped up police protection at the US Embassy, conboth the result and the level of ab- sulates and military installations

Mr González's Government is in case of protest actions.

tion prior to general elections due

ering doubt about Spain's place in the alliance, which it joined in 1982, although the conditions set by the Government preclude joining Na-to's integrated command structure. It paves the way for the start of

Cuts at US installations, which include three air bases and a naval base, were promised as part of Mr González's platform to gain support

for remaining lo Nato. Yesterday's hallot, the first na-tionwide referendum beld in Spain In Whitehall, it is believed that That response is seen as a set- since voters approved a democratic

and at offices of US multinationals

Interest rate optimism sends bourses soaring

BY GEORGE GRAHAM IN LONDON

STOCK MARKETS around the world rose strongly yesterday as investors looked forward to another round of interest rate cuts. London share prices leaped upwards, while Japanese and European exchanges also followed Wall Street's advance dustrial average closed 0.60 down at the previous day by moving to new

The markets confidently expected the British Government to allow base lending rates to fall immediately after next week's budget. Elsewhere, analysts predicted that West

don, their stock exchange brethren celebrated another buoyant day's

Champagne flowed as the FT-SE 100 share index climbed 27.4 points to close at a record 1624.5. The City of London's wine bars reported brisk business as the market's adv-

wine merchants whose tiny but the London money markets now crowded champagne bar is a fo-vourite watering hole for the Lon-don Stock Exchange, "The house champagne is our biggest seller at. £13 (\$19.24) a bottle, but we are definitely selling more of the Grande Marque champagnes which start at

follow last week's half percentage ance. I am not in the habit of paypoint cut in their discount rates ing for other people's champagne.

Elsewhere, stockmarkets with a further round of cuts by midWith the market moving up like performed strongly vesterday. London metal traders may have anything, said the investment dibeen bicking their wounds yester rector at one of London's largest day after the fixed price settlement fund management houses. "We all rector at one of London's largest' of the tin market's long running cri-keep grunting to each other that it sis, but in Throgmorton Street, Lon- is mad, but no one feels brave enough to sell."

> Share prices have advanced strongly in the past month as inves-tors re-evaluated the prospects for company profits in the light of lower oil prices. Further gains this week have reflected the market's anticipation that the UK will follow the example of other leading indus-

"Sales of champagne have certainly accelerated," said Mr Miles
Maskell, chairman of Greens, a
Three-month interbank rates on

Three-month interbank rates on stand at 11% per cent, compared to base lending rates of 12% per cent. In Whitehall, officials are now

more hopeful that sterling could survive a drop in UK interest rates without a collapse, which could set off inflationary pressures. The meeting of Opec this weekend— However, if brokers are celebrat- which might shake the oil market ing, their clients are more wary once again - and the imminence of the British bud Elsewhere, stockmarkets also

performed strongly yesterday, with market indices reaching record levels in Tokyo, Sydney, Amsterdam and Brussels. West German shares also gained, with the Commerzbank index rising 34 points to close at UK markets were helped by ster-

ling's strong performance against European currencies. It ended the day in London 5% pfennig higher at DM 3,3525, and gained slightly against the dollar to close at\$1.4675. Money markets; Page 35; Stock

markets. Page 42

US accounting rules relaxed to help banks over loan crisis

BY WILLIAM HALL IN NEW YORK

ing rules in a package of far-reachnancial crisis facing those banks regulators: which have heavy loan exposure to the troubled US farm and energy industries.

encies have announced a threepronged plan which is designed primarily to help banks serving the hard pressed US farm industry but also contains provisions which will belp banks facing serious loan prob-lems at home and abroad as a result of the collapse in world oil prices. Mr Robert L. Clarke, newly apcy, says the new measures, most of which can take effect immediately

ing measures to ease the growing fi- the plan jointly announced by the

pointed Comptroller of the Curren- Changes in regulatory call reporting rules, so that restructured loans do not automatically fall un-

US BANK regulators have relaxed sound, well-managed banks to tage of Financial Accounting Stancharge-off of loans that have been restructured. Restructured loans will now qualify for special treatment as long as the bank is confident that it can recover the original principal amount. These changes are also aimed at farm banks but regulators indicate that they could be extended to cover other banks

serving troubled sectors. The relaxation of the accounting

The three US federal hanking aglast year after record earnings in without the need for Congressional approval, will provide a breathing

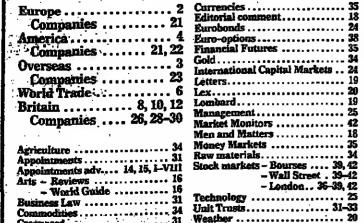
● A capital "forbearance" policy

which allows a bank to slip below the minimum capital requirement, provided it bas the capacity to restore capital within five years. This will be applied to farm lenders but regulators say it could be extended to cover troubled energy banks in the south-west of the US, which have been hit by a sharp rise in loan losses following the dramatic

capital requirements and account- weather this transitional period." dards Board rule 15, that does not There are three main elements to necessarily require the automatic

> standards and the easing of the 6 per cent minimum capital ratio rule underlines the very serious problems facing some sectors of the US banking system. Last year 120 US banks failed and regulators, who are monitoring some 1,200 problem institutions, say the number of failures is unlikely to subside in com-

_ CONTENTS -



US: major challenge to steel Lombard: where entrepre-

sell-off; Shuttle inquiry... 18 ning for computers 25

Hungary: economic reform France: old ideologies fade in hits discordant note 2 run-up to poll 6

South Africa: why violence UK: when paying workers

Poland: trade links with Lex: Ultramar; BTR; London West Germany expand.... 6 SE; GKN 20

Editorial comment: BA's Technology: capacity plan-

BA sell-off postponed indefinitely

BY MICHAEL DONNE AND PHILIP STEPHENS

THE BRITISH Government has next three financial years. been forced to postpone the Clhn (\$1.46bn) privatisation of British Airways, expected this summer, in-definitely because of continuing unertainties over US anti-trust legislation of the type that prompted the long-running litigation in the US in the wake of the collapse of Laker

Airways. The issue is currently the subject of Anglo-US negotiations on air services between the two countries. Announcing the decision to the House of Commons yesterday, Mr Nicholas Ridley, UK Transport Secretary, said it was impossible "for he time being" to set a firm timetable while the negotiations were in

progress.
"I shall watch the situation closely and proceed as soon as I judge e situation to be sufficiently clarified.

that might take many months, with the flotation of the airline not necessarily possible within the lifetime of the present parliament, which could continue until June

Whitehall officials insisted that the forced postponement would not seriously disrupt the flow of govern-ment revenue from the privatisation programme. In the autumn statement last November, the Treasury forecast receipts from privati-sation of about £4%hn in each of the

For 1986-87, the main sources of revenue will be the £1.2bn third in-

stalment payable from the British Telecom flotation and the first instalment from the sale of British Gas, now expected in November. Smaller sell-offs are expected to in-clude the Royal Ordnance Factories and the National Bus Company.

Yesterday, officials said that there if there was still a gap, it could probably be filled by bringing forward sales planned in 1987-88. The British Airports Authority might be one possibility. If that proved impossible, the Treasury could raise substantial sums by selling part of its remaining holding in British Petroleum.

The delay comes as a blow to British Airways. Lord King, chairman, and Mr Colin Marshall, chief executive, who have prepared the airline for its transition to the private sector were both yesterday said to be "deeply disappointed" at the decision, which had been con-

veyed to them on Tuesday.
Only last week, Lord King told many Conservative Members of Parliament that unless privatisation was completed soon, BA was in danger of lapsing back into the status of a "second-class airline."

Continued on Page 20 Ruling on bank sell-off, Page 8; Editorial comment, Page 18

World Bank unveils deal on debt swap

BY PETER MONTAGNON IN LONDON

THE WORLD BANK bas signed a treasurer, said the Aetna deal was a

the bank when it swaps debt obligations with other borrowers of lesser credit standing.

The bank also announced yesterday a \$1bn increase to \$10.6bn in its borrowing plans for the current business year which ends on June 30, as well as a new instrument giving instant daily access to fixedrate borrowing on the US domestic bond market of funds with a maturity of between three years and 30

Mr Eugene Rotberg, the hank's

debt-swap insurance deal with Aet-debt-swap insurance deal with Aet-na Casualty and Surety as part of a series of innovative measures an-nounced yesterday to facilitate its low the World Bank to swap debt markets.

Under the deal, believed to be the first of its kind in the Euromarkets, Actna will insure the risks run by the hank when it swans debt children.

bank guarantee. Between August 1981, when it participated in its first currency swap, and the end of last year the World Bank entered into 182 currency swap transactions for a total of \$6.3hn equivalent. It now expects to arrange about \$2bn in swaps a

Swapping debt enables borrowers to lower costs by switching into Continued on Page 20 News analysis, Page 24

Marcos 'put \$67m into Reagan re-election campaign'

By Alain Cass and Samuel Senoren in Manile

THE PHILIPPINES Government has received detailed allegations that Mr Ferdinand Marcos, the deposed leader, contributed \$67m to the campaign funds of US President Ronald Reagan and Vice-President George Bush over a four-year

period. The allegations, by a group of Fi-lipino expatriate bankers working in Hong Kong and the US, are likely to prove embarrassing to both governments as the Philippines seeks to recover the assets of Mr Marcos, his family and associates

President Corazón Aquino's government is mounting a diplomatic offensive to try to short-circuit the American legal process in an effort to recover Marcos assets and is hoping for special treatment from the

Mrs Aquino has asked the US to "expedite" the release of crucial documents held by US Customs in Hawaii, which detail holdings in companies used to acquire an esti-mated \$10bn by Mr Marcos and his

A three-man team from the newy appointed Commission for Good Government, beaded by Mr Jovito Salonga, left for the US yesterday for talks with senior officials including Mr George Shultz, the Secre-

tary of State.

Having restored full democracy to the Philippines after 20 years. the new government feels it should be able to bypass a legal process that might take years. "We would use all the means at our disposal -legal and diplomatic - to recover tha assets," said one official.

Since its appointment two weeks ago the Commission has uncovered hundreds of documents which it says prove beyond doubt that Mr Marcos acquired his wealth illegal-

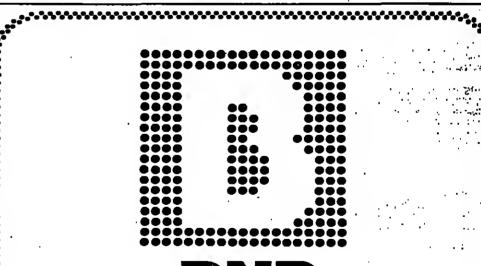
ly.

The Commission received the The Commission received the allegations about Mr Marcos's donations to President Reagan's campaign fund earlier this week. It is now trying to establish contact with the group and assess its sources before deciding whether to launch a fall investment. full investigation. But it is clearly embarrassed by the dilemma. A mary job is to recover illegal wealth.

A leading Manila businessman who asked not to be named, said yesterday that the group was part of the pro-Aquino business commu-nity, which became increasingly disenchanted with Mr Marcos as the economy deteriorated. It began collecting details of his illegal

wealth three years ago. Continued on Page 20

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Europe's motor industry finds it hard to see the road ahead

industry is

Demand will also be helped

because uncertaintles about anti-pollution regulations, which last year severely depressed the West German market, Europe's largest, have more or less been swept away. West German car sales were new assembly plants. The same period of 1986. Recruiting is already

The optimists point out it needs only a 4-5 per cent with the UK (by improvement in demand to add a healty 500,000 to European Italy Flat is recalling people

AS CAR PRODUCERS gather this week in Geneva for the first big show of the year, the European show of the year, the European sales would be enough to the first time in some keep two car assembly planta

undecided about the omens.
Will 1986 be a good year for the industry or not?
Optimists like Dr Carl Hahn, chairman of Volkswagen-Audi, point first to the collapse in oil prices which should help stimulate most West European economies and boost car sales.
Demand will also be beload

New plants

tory at Regensburg in Bavaria, on stream later this year and both the Swedish groups have recently announced plans for going on in West Germany (by

BMW will bring Its new fac-

years Ford of Britain started

years Ford of Britain started the year with no voluntary early redundancy and retirement scheme in operation.

The industry's profit and loss accounts ere also looking much more healthy, although only about half the European-based companies are actually profitable: BMW, Flat Auto, Ford of Europe, Mercedes (Daimler-Benz), Volkswagen-Audi, Volvo and Saab. and Saab.

Those pessimists in the industry focus on the drop in the value of the US dollar at

the only one in the world in the past two years where the carmakers could be sure of profirs — is preparing for a fall in demand of up to 5 per cent. The pickings will not be so rich for the Europeans in the US from now on. But as VW's Costs Dr Hahn says: "It was always a question of when the dollar tinue.

would come down again, not if In any case, the European

compenies have some room for manoeuvre: Audi, Mercedes and Volvo increased their prices in the US to compensate for the dollar's fall; the West Cermans by 5-6 per cent; and the Swedes by 1.6 per cent. Mercedes models in the US now start at \$25,080 for the 190E/190D.

There will also be a nct loss jobs in the industry this year because there are slill significant redundancy pro-grammes in places in Spain (at Seat, Peugeot - Cilroen - Talbot, and Renault) and France where both Renault and the Peugeot group still heve some way to go to bring down costs to match

expected demand.

All the car-makers can be sure about at the moment ia ford of Europe, continues to that the upheeval in the industry, as it attempts to reduce costs and increase productivity to Japanese levels, will con-

Some companies slill hope to gain extra sales volume and thus spread costs over a bigger output. For example, VW-Audi is pulting the finishing touches to its plan to take a majority sharebolding in Seat from the Spanish Government.

Merger talks

Ford of Europe's preliminary look to see if there was any-thing to gain by taking over Austin Rover from state-owned BL in Britain — a potential arrangement stopped in its tracks by the UK Government which gave in to Intense pressure from MPa of all parties—shows that the US group has shows that the US group has emerged undaunted from its abortive merger talks with

single volume producer does in Europe, he will do marginally new cars to better with someone else.

Austin Rover was not essential ponder upon.

to our survival but it would have made our future that more

He says Ford of Europe will cominue its efforts to "find e good, long-term solution to the rationalisation needed in the European motor industry. I will not be ashamed to be seen to go down nine blind alleys if we find our pot of gold down the tenth." Meanwhile, the majority of companies are attempting to bring down the level of car out-

bring down the level of car output at which they break even. The most strenuous efforts are being made in France, where state-owned Renault aims to reduce break-even point from about 2m in 1985 to 1.2m, while the Peugeot group, having already come down from 2.2m to 1.55m, will continue until break-even is 1.2m a year. So, although the European

So, although the European producers might not have many new cars to show at Ceneva, they certainly have much to



Dr Carl Hahn: Expects fall in oil price to boost car sales

Kohl seeks Reagan's intervention on **SDI** negotiations

BY RUPERT CORNWELL IN BONN

CHANCELLOR HELMUT KOHL trast with Bonn's emphasia on has sent an urgent letter to US the civilian aspects of the SDI CHANCELLOR HELBIU! ROLL
has sent an urgent letter to US
the civilian aspects of the Solution
President Ronald Reagan pleadprogramme.
A sign of this is the fact that

of West Cerman officials leaves for Washington for another attempt to soften what appears to he an increasingly tough US stance in the talks, designed to stance in the talks. attempt to soften what appears to he an increasingly tough US stance in the talks, designed to provide a framework within which West German companies can participale in the space-based Star Wars programme.

In public, Government spokesmen profess hope thet a preliminary deal on SDI involvement, possibly enshrined in en exchange of letters, can still be reached by the original target dete of Eester. Privately, however, they concede that this is less than likely.

Political commentators saw the change as an attempt by

Mr Schlueter to atrengthen his administration before the next

general election which is due

lose one seat to hold three, while the Christian People's

by early 1988.

Schlueter makes sweeping

by early 1988.

The reshuffle gives the Conservatives and the Liberals, who lead the four-party coelition, nine and eight portfolios respectively, an increase of one for the Conservatives. The Centre Democrats lose one seat to hold three, as Labour Minister. Both are Conservatives. Their appointment to the Government's intention of pursuing policies more geared to industry, technology and business.

Another economic austerity processes are recognized at the end.

changes in his cabinet

BY OUR COPENHAGEN CORRESPONDENT

President Ronald Reagan pleasing for a swift conclusion to the long-running negotiations the West Germans have been trying to portray an SDI agreement as hut a facet of a much wider negotiating brief, to be bogged down.

A sign of this is the fact that the West Germans have been trying to portray an SDI agreement as hut a facet of a much wider negotiating brief, to establish overall guidelines for the bedged down. to be bogged down.

His initiative comes as a team high-tech industrial co-operation

> But the real risk is that US stubbornness could destroy the facade of unity in the Bonn lengthy resistance by the foreign ministry under its Free Democrat (FDP) Minister Mr Hens-Dietrich Genscher, which has ell along disliked the SDI

If that happened Mr Kobl, alreedy in acute difficulties over they concede that this is less than likely.

The main problems ere understood to surround tough condicates which Washington which Washington and the surround tough condicates the surround tough condicates the surround tough condicates the surround to surround tough condicates the surround to s stood to surround tough conditions which Washington wishes to place on the use by West much proclaimed "special German companies on the reletionship" he claims to have results of their research, and US Insistence on a greater role by the defence ministry in within his three-party governing coalition.

Irish plan television satellite

AN IRISH businessman, Mr James Stafford, has reached agreement with Hughes Communications of the US on developing an Irish direct broadcasting by satellite (DBS) venture. It is hoped to begin operating by Christmas 1988.

Because Ireland and the UK share the same orbital position for DBS satallites, the programmes will be able to be received all over the UK. If it goes ahead on schedule It is likely to be at least a way about likely to be at least a year ahead

likely to be at least a year ahead of any such British project. Hughes Communications, a subsidiary of the Hughes Aircraft Company of California, one of the world's leading satellite manufacturers, will own 80 per cent of the Irish company, Atlantic Satellites.

Its two satellites—one in space and one spare on the ground—will cost \$400m, They will heve the capacity to offer five high power broadcasting channels and 24 low power channels which can he used for trans-Atlantic telecommunications or for delivering television channels to cable networks over most of Western Europe.

Europe. Mr Stafford has argued that Britein and Ireland should co-operate on DBS so that satehites from the two countries could back each other up and pro-vide a larger number of complementary programme chan-nels in the English language. Yesterday's agreement, bow-ever, which needs approval of

the Irish Government, means that Irish DBS is likely to go ahead with or without British

MEPS delay decision on Mafia fraud probe

MR POUL SCHLUETER, Denmerk's Conservelive Prime Culture, Energy and Interior Minister, reshuffled his 42-month-old centre-right minority The most significant changes Members of the European Parliament bave temporarily postponed a damaging political split on how to deal with allega-tions of Mafie involvement in large-scale fraud over EEC farm government yesterday, appointing in Mr Schlueter's first change ing nloe new ministers. The of team since 1984 are seen as change, long expected, was the appointment as Industry most sweeping in Danish post-mar history with six ministers the dynamic chairman of the leaving the 2I-member cabinet. Federetion of Danish Indus-Political commentators saw tries, and that of Mr Henning funds, writes Quentin Peel in Dyremose, former marketing director of Novo Industri, the

pean Commission into the links between organised crime and farm fraud in Sicily concluded that "the impact of the Mafia . . appears weaker than

get control committee on Tuesday, with many MEPs demanding it should be rejected as

lose one seat to hold three, while the Christian People's package is expected at the end point Ministry of the Environment and Nordic Affairs.

The changea affect the Labour, Housing, Iodustry, Some DKr 12bn (£Ibn).

Another economic austerity ing it should be rejected as inadequate.

The MEPs agreed to let representatives of all Italy's political parties consider what action should be taken, before reaching any final decision.

Italy wins limited support by UK over G5

forum which groups the world's five main economic powers.

This was announced bere yesterday by Mrs Margaret Thatcher, the British Prime Minister, after a day of talks with Mr Bettino Craxi, her Italian opposite number. It falls well short of Italy's request that Britain unconditionally support full Itelian membership of the informal group whose members are the US, West Cermany, Japan, France and Britain.

Mrs Thalcher said: "Arrange-

Mrs Thalcher said: "Arrange- powers.

ments need to be made to allow

Italy to take part in the discussions of exchange rates, especially when it includes important

Mrs Thatcher said: Arrange Concluding what she described as "a very successful and happy bilateral" meeting, ally when it includes important

Mrs Thatcher said: Arrange Concluding what she described as "a very successful and happy bilateral" meeting, ally when it includes important

BRITAIN IS to press for Italy to be allowed to take part in discussions of exchange rate policy in the Croup of Five, the five main economic powers.

This was announced bere yesterday by Mrs Margaret Thatcher, the British Prime Minister, after a day of talks

decisions involving her. We tant public statement reaffirm to support for Anglo-Itatian as satisfectory solution that collaboration in the field of helicopters. This came into destion during the Westland other world issues including the panies—the private sector Fiat and the state-owned Agusta—found themselves on opposite sides in the battle to take as accepted the refusal of Britain and other Nato countries.

The two leaders discussed international terrorism and other world issues including the panies—the private sector Fiat and the state-owned Agusta—found themselves on opposite sides in the battle to take as a satisfectory solution that collaboration in the field of helicopters. This came into other world issues including the panies—the private sector Fiat and the state-owned Agusta—found themselves on opposite sides in the battle to take as a satisfectory solution that collaboration in the field of helicopters. This came into other world issues including the private sector Fiat and the state-owned Agusta—found themselves on opposite sides in the battle to take a satisfectory solution that collaboration in the field of helicopters. This came into other world issues including the found the state-owned Agusta—found sides in the battle to take a stake in Westland.

Mrs Thatcher said she was delighted that there would be a "substantial Italian stake in Westlend," a reference to Fiat which is in partnership with Sikorsky. Collaboration would continue between Westland and Agusta on the EHI01 naval helicopter project which is under construction and on the A129
Mark II, where studies are going
abead to adapt Agusta'a light
anti-tank belicopter to the needs

and France to include their own nuclear deterrents in the negotiations at this stage. But be did any that the British and French forces would not be the obstacles that prevented e "well balanced agreement"

between the superpowers. They signed an extradition treaty to replece ane dating from 1873 which will allow of offence; drugs and those lavolving weepons,

some 240,000 blue collar workers are expected to stop working today writes Olli Virwant a cut in working hours to 35 a week but are resisting employers' demands for more flexi-bility.

Carlsson elected PM

Sweden's Parliament yesterday elected Social Democratic Parly leader Ingvar Carisson as Prime Minister, succeeding Mr Olof Palme who wes murdered oo February 28, Reuter reports from Stockholm. He won ITE votes in the 349-seat parliament; the 159 members of the three centre-right opposition parties abstained. There were no votes

Silver swindle

More than 40 people are on trial in Bulgaria for allegedly steeling silver machine com-ponents valued at the equivalent of \$2m and selling them for hard currency, AP reports from - Belgrade, quoting Yugoslavia's Tanjug news agency. It called the hargest ever foreign currency swindie in Bulgaria's history.

Polend and the Paris Club of agreed last week to reschedule \$2.4hn of Wersaw's debts falling due this year, according to Mr Jerzy Urhan, the government spokesman, Reuter reports from Warsaw. He said the amount included \$550m overdue from the end of 1985. Distorate

had heen rescheduled.

US tourist arrivals in 1987. The

Soviet space launch

Two Soviet cosmonauts who set an endurance record in space in 1984 will be launched aboard a Soyuz spacecraft today
Western specialists believe it
may dock with the new Mir
orbiting space slation, Agencies
report from Moscow. Leonid
Kizim and Vladimir Solovyov
spent 238 days in space with
fellow cosmonaut Oleg Atkov.

FINANCIAL TIMES FINANCIAL TIMES
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Mitterrand hints at resignation if the right wins by landslide

BY PAUL BETTS IN PARIS

PRESIDENT Francois Mitter currently well ahead of him in increasingly expects a sizeable rand hes indicated that he public opinion polls. might resign in the event of Mr a sweeping right-wing victory resignation threats were con-in next Sunday's general election in France.

His move on the eve of the poll appears intended both to mobilise. Socialist supporters while warning the parliamenlery Right of the dangers of trying to diminish his role as President. Mr Jacques Chirac, the leeder of the neo-Gaullist RPR party and the most likely next Prime Minister, would stend most to lose from en eerly presidential election because Mr Raymond Barre, The F

Mitterrand's

formal comment on the story. A French officer was killed

would prefer to resign rather ennounced in Paris, Reuter re-than be treeted as e "discount" ports. President. Opposition leaders have made it clear that Mr Mitterrand would have no influence on future government part of a detachment sent in the least of the Le

right-wing victory on Sunday. However, the whole Socialist strategy for the next presi-dential election depends on advisers to Le Monde, the Pens Mr Mitterrand remaining et the evening newspaper. The Elysee Elysee for the last two yeers last night declined to make any of his seven-year term.

1984 et the request of the Lebbecause Mr Raymond Barre, The President's latest threets ancse government, was in the the former Prime Minister, is confirms that the Covernment courtyard when he was killed.

Inflation in France falls to 3.4%

BY DAVID HOUSEGO IN PARIS

Brussels.
An investigation by the Euro-FRANCE'S infletion rate fell ducing France's year-on-year in-below 4 per cent in February fletion rate to 3.4 per cent. after the first monthly dectine Mr Beregovoy, told the last

was previously believed." The report caused a stormy debate in the Parliament's bud-

after the first monthly dectine in the consumer price index in 20 yeers.

Mr Pierre Beregovoy, the inflation rate could fall to under Finance Minister, said the fall would atrengthen the franc and that devaluation would be a grave mistake. "This will assumption of 2.9 per cent in the budget calculations for this franc's position," he said. "To talk of a devaluation is more than a mistake, it is a serious Socialists came to power in 1981 inflation was over 13 per cent.

Figures released by the officlal statistics institute INSEE,

inflation was over I3 per cent. Last month's decline in the consumer price index mainly reflects the decline in the dol-

tion since 1983—particularly its success over de-indexing wage aettlements - has been one of the mein achievements of its five-year administration. Over the last six months French prices have risen by a cumulative 0.6 per cent or at an annualised monthly average

of 1.2 per cent. Nonetheless, over half the items in the consumer index remsin under price control, and in advance of the election the Covernment has followed the

precedent of previous adminis-trations in postponing some showshow consumer prices fell reflects the decline in the dol- trations in postponing some by 0.2 per cent in February, relar and in oil prices. But the public sector tariff increases.

Political strains are affecting attempts at liberalisation, reports David Buchan, recently in Budapest

Hungary's economic reforms hit discordant note HUNGARY MAY still have the Budapest officials know they

best-stocked shops in eastern Europe, but 1985 has underlined the precariousness of its economic achievements. Should economic achievements. Should 3 per cent increase in total this year prove as bad, external confidence in the country could reach a low level and economic reforms come under growing lower export earnings from oil

political strain.

After three years of solld achievement, Hungary was brought low last year by a combination of a hard winter (adding \$250m to its energy import low world agricultural low world agricultural low world agricultural low better worldwide lending to the low world agricultural low world world world world world low world w bination of a hard winter (adding \$250m to its energy import garian workers. The former, bill), low world agricultural prices (knocking \$150m off export earnings), repayment of accumulated trade debt to Comecon partners (to the tune of roublea 255m), and higher than expected interest on its \$110m gross hard currency debt.

The upshot was that the hard currency trade surplus halved to \$300m, the current account sceptics. At the recent outling trades union conference, 42 ments) fell into \$600m deficit, industrial output rose by a mere I per cent, agricultural porting Government economic

cannot afford to repeat this in 1986. So, they plan this year a \$550m trade surplus and a

Danish-based multinational enzymes and insulin concern,

as Labour Minister. Both are

Last year had proved the wrong year to liberalise imports, Budapest officials say, although it had been thought desirable to provide competition in Hungary's small economy.

Hungary's small economy.

Hungarian workers are being ssked to believe the Government's pledge to restore in the it had been thought desirable to provide competition in Hungary's small economy. in drop in living standards, or real wages, in the first part of the hard decade.

But there are some outright

production dropped by 2-3 per policy. In East European terms, cents, and the trade unions the fact that more than 700 deleground their leeth at inflation gates voted in favour was less of at least 7 per cent which significant, ate up their wage rises. In this colder economic cli-

1981 82 83 84 85 mate, it is hardly surprising that economic reform is not exactly blossoming, although certain decentralising changes are proceeding. By this summer, all but 60 of the 300 heavy industrial companies coming under the aegis of the Industry Ministry (and accounting for 60 per cent of nanonal output) will have their directors elected by have their directors elected by company council or worker as-

The small bond market grows apace, and there is talk form, has given reform a had them up.
of the Government selling of name, says one senior party
some shares in some of the official. But in the same breath, scrambling to write off the debts largest enterprises—" privatiaa- he opines that keeping officially- of several dozen lame duck comtion " Hungarian-style—to corengineered infiation down to 5 panles in the steet mining, meat



are proving a very hard march," Restructuring Hungarian induatry calls for a smoother cross-flow of labour, as well as capital, from bad to good compsnles and from the makera of losses to makers of profits. There is in fact "excessive labour mobility." says Mr Pulal—700,000 job changes a year in a labour force of just over 5m.

sop to the unions that will "slow down" the reform.

Whet will be alowed down is the elimination of price subsidies, a very bard task as Mr Miklos Pulai, deputy head of the national planning office admits. "Our efforta to push hack the frontlers of subsidies are proving a very hard march."

processing and huilding sectora, less they all come under the hammer of a new hankruptcy law due this summer. The aim of this self-defeating exercise is again to prevent reform getting a bad name.

These trying circumstances have perhaps strained the political nerve of the Covernment and the Communist Party, pre-

sided over by Mr Janos Kadar, hilherto the most self-confident in Eastern Europe. in Eastern Europe.

Budapest's anxiety about the implications of a long and somewhat critical article in Praysda, the Soviet official newspaper, about Hungary will have been sootbed by Mr Mikhsil Corbachev'a rousing redestorment of economic contents.

zooms in on Halley By Peter Marsh

Giotto

A £100m European spacecraft will begin later today a hair-raisingly difficult close encounter with Halley's comet in a hid to return to Earth the first close-up pictures of the heavenly

body.

The Giotto probe, built by the II nations of the European Space Agency with British Aerospace as prime contractor, is due to fly past, the nucleus of the comet for about 25 minutes, just before midulent velaving nightness. mldnight, relaying pictures and other scientific data to an ESA control centre in Darmstadt, West Germany. But the rendezvous, some 150m km from Earth at what ia roughly Halley's nearest approach to the planet for the next 76 years, is by no means assured. Space scientists fear that the balf-tonne spacecraft could be thrown off course before the encounter as a result of the ferocious barrage of dust that the nucleus, a ball of dirty ice some 6 km in diameter, is

continually shooting into Due to the probe and the comet approaching each other at 68 km per second—200 times the speed of sound—even a tiny ice particle weighing a tenth of a gram will bave the energy of a car driven at 100 kph.

driven at 100 kph.

Clotto contains sophisticated shlelds to try to prevent too much damage before the vehicle makes its closest encounter, when it will be 500 km from the comet. Even if it survives the early part of the rendezwors the probe is the rendezvous, the probe is likely to be rendered useless shortly afterwards, a result elther of collision with the ice particles or through its

Instruments becoming hlinded by dehris.

Data from the veblcle will supplement information pro-duced by a small flotilla of other space probes in the vicinity of Halley. The Soviet Union's Vega 1 and Vega 2 craft have already returned signals to Earth from a distance of about 10,000 km from the comet.

tance of about 10,000 km from the comet.

Sulsel and Sakigake, two Japanese probes, have obtained measurements from still further away, 150,000 km and 7m km respectively. The US has joined in with measurements from another vebicle, called the International Cometary Explorer, In a novel illustration of international co-operation. the different countries are sharing data to build up a composite picture of what Halley looks like. Information from the Vega craft has already been relayed to Darmstadt to guide Glotto closer to the comet.

Data from all the craft is to he pooled to produce detailed knowledge about the size and composition of the comet, which may in turn shed light on the origins of the Solar System.

Due to the particularly close encounter of Glotto, scientists have high hopes of gaining useful insights from the probe's instruments. Besides cameras, these include equip-ment to analyse chemically the dust from the nucleus and the hot gases around the

Growth in **OECD** revised upwards

THE FALL in the dollar and the oil price is likely to boost economic growth in industrial economic growth in industrialised countries this year to about 3.25 per cent from 2.75 per cent forecast by the OECD in December, writes David Marsh In Paris. This is the conclusion of a meeling of the OECD's Working Party Three on international economic problems.

The forecast has been made on the basis of an oil price of about \$20 a harrel, compared with the \$26 assumed last December. Uncertainties about the world

economy persists above all because of the effects of the oil price slide on leading debtors among Third World oil producing countries. Officials are anxions that the US economy should not run out of steam too quickly. But officials were generally pleased that the fan in oil and in thedollar will boost trade performances and real incomes in oil importing

Strike talks collapse Talks to avert a general strike in Finland failed yesterday and

tanen in Helsinki. The unions

Poland reschedules

Weslern creditor governments the end of 1985. Diplomats said the rest was principal and interest due this year. Earlier reports indicated that \$1.6hn

Greece woos tourists

Greece has launched e \$3m (£2.06m) advertising and public relations campaign in the US, to woo back American tour-iats frightened off by terrorist incidents involving travellers in the Mediterranean last year, writes Andriana Ierodiecenou in Athena.

The campaign hopes to restore number of Americans arriving in Greece in 1985 fell by 1.8 per cent, compared with the previous year, with a loss of over \$100m in tourist revenue.

Spain invests

Spain's investments abroad Spain's investments abroad amounted to Pta 43.8bn (£21.13m) last year, against Pls 49hn in 1984, economy Ministry figures show AP-DJ reports from Madrid. The Ministry said Pta 10.4 bn or 23.8 per cent went to countries of the European Community.

HUNGARY mate, it is hardly surprising porate

Visiting Chinese see Hong Kong shares take a big dive

The depression comes

conservative stockbrokers have

balance of the clements-is

Opinions differed on whether

further falls could be expected. Some chartists suggested that the Hang Seog Index could tumble close to the 1,450 level before rallying back, while

other say that shares at current

Minister Shimon

auspiciously close to planned opening of

A TEAM of leading Chinese officials, in Hong Kong's officials, in Hong Kong for the third gathering of the Sino-British joint liaison group, yesterday had a grandstand view of the territory's stock Hong Kong to tackle matters view of the territory's stock markets at their most volatile linked with Hong Kong's transition to Chinese countries to the countries transition to Chinese countries to the countries transition to Chinese countries to the countries transition tra prices tenk their steepest 1997.

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Timble since early last year.

The fall came in spite of painstaking efforts by British and Chinese diplomats to create a buoyant setting for the liaison, group talks, The Hang Seng Index, Hong Kong's main stock, market indicator, simped by 48.76 points to 1890.39, its lowest level since October 11 last year, and 13 per cent below the 1826.84 reached in January. The unsually active balf day trading session saw a turnover of saw a turnover of

Stockbrokers blamed the col-lapse on poor results from the Hongkong and Shanghai Bank-ing Corporation on Tuesday. A weakening of the Hong Kong dollar, which is linked to the US currency, has prompted international institutions to sell Hong Kong investments. In addition, news late in February levels are beginning to look cheap. Most stockbrokers remain confident that the Index will reach the 2000 level by the end of the year, and were yesterday looking to buoyant corporate recults from that Hong Kong's gross domes-tic product had grown by only 0.8 per cent in 1985 has triggered a reassessment of mic prospects for the

year ahead.

These arguments ignore other encouraging corporate results reported in the past attract funds back into the few weeks, signs of Improving stock market.

BY ANDREW WHITLEY IN TEL AVIV

gramme, a senior Finance gramme.

emergency economic pro-

IMF criticises aspects of

Israel recovery programme

THE International Monetary
Fund has criticised some aspects
of the Israeli Government's

construction of the Israeli Government's

construction of the Israeli Government's economic pro-

Ministry official said yesterday. Peres was briefed yesterday on

An interim report on the the IMF's proposals, which Dr Israell economy was presented to the Peres Government on "would study carefully."

Monday, after a 10-day visit by an IMF team headed by Mr said the fund is recommending

Patrick de Fontenay, deputy that Israel should set annual director of the European inflation targets in advance, and

Division. then adjust wage, exchange Dr Emmanuel Sharon, rate and budget targets director-general of the Finance accordingly.

Prime

Bombs rock Sabah capital

A SERIES of bomb explosions yesterday rocked Kota Kina-balu, capital of the timberrich East Malaysian state of Sabah as Moslem demonstra-tors marched through the city streets demanding the re-moval of the Christian dami-nated state government.

One stockbroker noted: "The market just isn't interested in good news. It has talked itself into a depression, and any excuse seems to bring out Kong's space-age unified stock exchange, where some more already complained that the Feng Shui — the ancient Chinese idea of a harmonious

bearing into a petition filed by an opposition state assembly-man to stop the dissolution of the state assembly. The latest erisis arose when

the way for fresh elections. the Moslem opposition lited Sabah National Organisation gathered nutside

They demanded the removal of the Chief Minister, Datnk Joseph Pairin Kitingan and called for his replacement by Tun Mustapha, who is seeking a court declaration that be is the tegal Chief Minister.

The political and racial situation in Sabah bas been tense ever since the PBS nnexpectedly swept to power to a flercely fought state election

has been paralysed by a series of court suits filed by the Moslem opposition, which bs the backing of some very powerful federal political leaders in Kuala Lumpur. Events appear to be moving to a stage where the Federal Government could be forced some would say encouraged-

Sabah police confirmed at Sabah police confirmed at least 13 explosions went off in various parts of the city. injuring four people. Shops quickly elased their doors and the city's streets were virtually deserted. The situation is reported to be lense, but police said it is under control.

The bomb blasts elearly The bomb blasts, clearly designed to raise the political temperature rather than to cause extensive damage to life and property, coincided with the start of a high court

Datuk Joseph Palrin Kitingan's ruling Bersain Sahah Party (PBS), sensing it would lose its majority following the defection of several state assemblymen, persuaded the governor to dissolve the assembly to pave

More than 1,000 supporters the court when the bearing began and later marched to the house of their leader, Tun

However, his administration

to impose emergency rule to break the political deadlock.

Violence in South Africa is unlikely to abate, reports Anthony Robinson in Johannesburg

End to emergency, but not to insurrection

state of emergency, lifted last

Despite the arrest of nearly 8.000 people under the which take the country which originally covered 23 districts

Speaking in London yes

largely ungovernable.
The daily toll of death and injury continues. The lives of "system blacks" such as town councillors, suspected police Informers and black policemen, remain in danger and the schools and trade unions remain a potential focus of renewed

black families are mourning their dead amid resentment about the continuing police and many townships the feeling of

The feeling is borne out by statistics. Wheo the state of emergency was imposed last July the death toll stood at around 450. When it was lifted the toll had mounted to around The arrest of so many com-

munity, student and trade union leaders during the emergeocy may well have been counter-productive, some people detailores simply disappear and argue, provoking even more where the courts are impotent violence by depriving black and public opinion muzzled, the communities of respected names of all detainces have leaders. The future role of bowever been those leaders whose arrest has published.

state of emergency, lifted last week 220 days after its introduction, is over the climate of insurrection clearly is not.

Despite the arrest of nearly to belp support development programmes which take the country "beyond apartheld,"

originally covered 23 districts
including all the major industrial conurbations except Dursaid that despite the slow, uncertain pace ban, the townships remaio of change in South Africa, the Government

was committed to a political settlement. But, be continued, there was "an acute need for international human and financial resources in order to assist in the design, installation and implementation of develop-ment programmes in 'a Snuth Africa beyond apartheid." Yet the country was "desperately short of development capital" while needing to cope with a black nrban population expected

to double by the turn of the century, and find \$59,000 to 400,000 new jobs each year.

given them a sort of "campaign medal," will be watched with lawyers have followed np allegations. Despite the restrictions on the media unrest has been made public and some abuses have been brought to light, Many of them have un-doubtedly been embiliered and made more determined by

their detention and by their sparking Internal police io-vestigations, of varying thortreatment by police interro-galors. Often not for the first time, they have experienced the dark side of South African life — solvary confinement, beatings, ranal contempt from bigots in uniform, torture. bigots in uniform, torture.

At a press conference held by released detailees last week, some made detailed allehaps intensified. gations of such maltreatment, repeating many of the charges So why was it lifted? President P. W. Botha's official exalready brought before an Eastern Cape magistrate last planation said that despite sporadic and isolated incidents of violence, the situation had September by a courageous young prison doctor. Dr Wendy Orr. mproved sufficiently to warrant

A more convincing argu-Unlike those countries where ment is that the state of emergeory bad become an embarrassment, with calls for its removal too widespread, both at bome and abroad, to be

Magistrates have made frequent visits to the jails, take account of the growing pressure on banks, particularly in the US, to extract meaningful political concessions and reforms in exchange for re scheduling the country's debts. That pressure may well be

sustained, for President Botha has made it clear that the emcr-Yet it is difficult not to be-lieve that South Africa has come out of the state of emer-gency a more hitter and divided gency is to be replaced by amendments to the already draconian internal security laws, which will "provide the authorities with the statutory place than before, and with many of the underlying causes powers to protect lives and pro-perty effectively." of unrest still in place and per-Whether these amendments

will give the police indemnity before the law, provided they "act in good faith," or place further restrictions on the media and on civil liberties, dent P. W. Botha's official exremains to be seen. Veteran civil rights campaigners and civil rights campaigners and lawyers are not optimistic.

As if to underline their fears, security police on Tuesday imleaders in the Eastern Cape. Mr Mkhuseli Jack, leader of the black consumer protest movement in Port Elizabeth, and Mr Henry Fazzie, a local United Democratic Front leader.

The creation of "unnersons through the internal security laws is a practice South Africa shares with the Soviet Union. At the same time, it was revealed in response to a parlia mentary question that 194 people are still detained under the state security laws, despite the lifting of the state of

emergency.

The existence of these wide-ranging laws led many to question whether there was any need in the first place to impose a state of emergency, which in practice removed the few formal restraints on police powers of arrest.

In the meantime, South Africa appears to have gained a year's respite from international bankers, the economy is improving and a series of security pacts with Botswana, Lesotho and Zimbabwe have tightened border surveillance against armed guerrillas of the

African National Congress.

Mr Botha may believe that he has demonstrated that those who thought South Africa was who thought South Africa was on the verge of a violent revolution and an Iranian-style collapse of will by the Afrikaaner Government are wrong.

But until violence abates in what is the most sustained protest against apartheid that the country has ever known scen-

posed five-year banniog orders country has ever known, scep-on two prominent community tics will not be convinced.

Australian current account deficit dampens optimism

THE INCREASE in Australia's in 1985-86, will be achieved. February current account There is also a general expecta-deficit to A\$1.03bn (£503m) has dampened the economic optimism which has dominated the policy which will keep interest to be a construct of Period Construction Lahor Government of Prime rates high. Minister Bob Hawke since The incre

The deficit increase is further evidence that the economy is falling to capitalise on last year's depreciation of the Australian dollar.

The deficit increase is further payment for two satellites for the country's communication satellite system.

The relentless trade problems limit the options of the bank of the payment for two satellites for the country's communication of the payment for two satellites for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the payment for two satellites for the country's communication of the country's communication of the payment for two satellites for the country's communication of the country is communication of the country is communication of the country is communication.

The increase in the February early last year.

The A\$1.03bn deficit, which the dramatic rise in trade deficit compares with the previous from a mere A\$2m in January month's A\$973m, boosts the to A\$246m in February. This total shorifall for the first was due to increased aircraft eight months of 1985-86 to imports by Qantas, Australia's international airline, and to

Australian dollar. lems limit the options of the it is now held unlikely that Hawke Government. During the the government forecast that last two years, the economy's a turnaround in current account strong performance had belped deficit would be more marked boost its popularity.

UK irks India over extremists

By K. K. Sharma in New Delhi THE INDIAN GOVERNMENT yesterday told Parliament of its displeasure over the failure of Britain to take action against Sikh extremists.

Mr B. R. Bhagat, Minister for External Affairs, said in reply to a question that India had repeatedly taken up with the British Government the ques-tion of taking effective action against anti-Indian extremists In Britain and had conveyed lts views strongly on the matter. The Minister said pre-emptive action could have been taken

to ward off attacks on three Sikh leaders by extremists last November and January, but this

Moi names successor to Kenya armed forces chief

BY MARY ANN FITZGERALD IN NAIROBI

KENYA'S PRESIDENT, Mr ascertained. Speculation that it Daniel Arap Moi, has carried out a major resbuffle within the military in a move designed to ensure loyalty among the lower ranks to senior officers. Lt Gen Haji Mohamud Mohamed has been made chief of general staff designate. The appointment indicates be will

Kenya's army, air force and tiny navy numbers 18,000 according to the US Arms Con-trol and Disarmament Agency. The promotions took effect from February 28 but have not been publicly announced.

been named hut it is expected to be Canada. Mobamed has been made chief of general staff designate. The appointment indicates be will soon replace Gen Jackson K. Mulinge.

Lt Geo Sawe, who is from the same Kalenjin ethnic grouping as Mr Moi, bad risen rapidly through the ranks in his value as had a bad a bad.

would be the former army chief

when he was made an ambas

his role as beir apparent. How-ever, be antagonised his men when he ordered them to shoot all air force personnel on sight during a coup altempt in August 1982; Lt Gen Mohamed, on the

was not done. One extremist had been given a council flat in Ealing, West London, from where he was taking part in anti-Indian activities, be said.

publicly announced.

Gen Mulinge, 62, bas on sevboth the Administration and eral occasions heen refused permission to retire hy Mr Mol dued the abortive rebellion anti-Indian activities, be said. other hand, earned respect from both the Administration and the army when he successfully sub-dued the abortive rebellion led

SAGODI espatch the coupon for an even better 1986.)

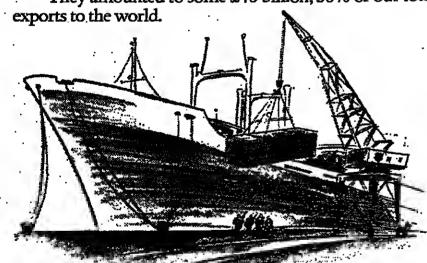
In his introduction to the 1985 report, Lord Jellicoe, Chairman of the British Overseas Trade Board has some very good news.

The volume of our exports in 1985 increased by 6% over 1984, reaching a total of £78 billion – a record level. Exports of manufactured goods did particularly well

with an increase in volume of 8%.

Europe is still our best customer. The largest market for our exports is still Western Europe.

They amounted to some £46 billion, 58% of our total



Spain and Portugal, having recently joined the EEC, were the object of the Board's special attention in 1985.

So it was gratifying to report substantial increases in the value of our exports - nearly 40% in the case of Spain.

More of our goods go West.

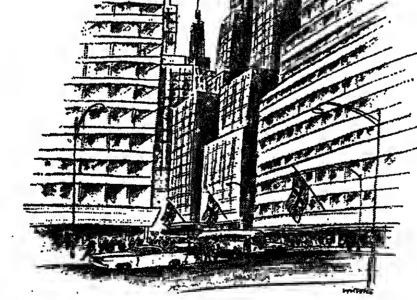
Trade with the USA was very buoyant. Exports rose by 13% in value.

The BOTB supported the J. C. Penney 'Best of Britain' store promotion which was the largest ever held in USA or anywhere in the world.

The work of the Board.

The BOTB is responsible for directing the Government's export promotion programme.

Our services are available to all UK companies, big and small, service or manufacturing. But, increasingly,



they are designed to help smaller companies and those new to exporting.

Nearly 7,000 companies subscribed to our Export Intelligence Service in 1985.

We supported British companies in some 300 Trade Fairs throughout the world.

We assisted many thousands of firms with advice and information on overseas markets, and provided them with a range of services that were extensively used.

We launched a series of export marketing conferences. We identified and promoted opportunities in specific



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World Bank arm offers loan of \$100m to Argentina

gentina costing more than \$1.5hn.

reaching," he said.
The IFC, in conjunction with the

World Bank, has in principle of-

fered the Argentine Government

support as a consultant on overall

privatisation strategy and in raising

capital to strengthen the financial

structures of state-owned compa-

nies once they are privatised. IFC officials, however, recognised

privately yesterday that although a framework law for privatisation

was expected to go before parlia-

ment within the next month, the

Government had yet to decide how

to make the state and private sector

more cost effective without taking the politically risky step of shed-

Particularly problematical is the

case of the steel giant, Somisa,

where unions are growing increas-ingly militant in their defence of a

Mr Parmar said be bad been reassured at a meeting with govern-meet officials, including Mr Juan

THE INTERNATIONAL Finance for private investment in develop-Corporation (IFC), private sector ing countries, has already lovested arm of the World Bank, announced a total of \$300m in projects in Aryesterday that it would extend credits totalling \$100m to Argentina over the oext year and that it was prepared to become actively involved in the country's privatisation

The appropriement was made at termined to push ahead with its tha end of a three-day visit to Bue- privatisation plans. nos Aires hy a mission headed hy Mr Judnvir Parmar, the IFC's vice ment is serious about its intention president for investment opera-

It is expected to come as a psychological boost to the Alfonsin administration as it struggles to push ahead with its economic rationalisation plans in the face of domestic

However, Mr Parmar recognised that the general investment climate in Argentina was still "extremely difficult" and that the Government would face major political and tech-nical hurdles before implementing its plans to sell its shares in the steel and petrochemical sectors.

The bulk of the new IFC financing will be channelled towards a new methanol plant using natural gas in southern Argentina, and towards oil exploration cootracts recently approved by the Government as part of its strategy of opening up

the economy to the private sector.

The IFC, which is the largest source of direct project financing

Previous shuttle problems disclosed

THE space shuttle Columbia faced problems during its mission last January as potenrially catastrophic as those which led to the explosion of the shuttle Challenger, a US television network said yesterday. Reuter re-ports from Washington.

Sourrouille Economy Minister, that At least two potentially life-threatening problems occurred on the Columbia mission, but the Alfonsin administration was dethey were corrected before its I have no doubt that the Govern-January 12 launch, the ABC teleand that the changes which are going to be brought about will be far

vision network reported. It said that during one of seven attempts to launch Columbia a console operator at Cape Canaveral inadvertently opened a valve on an external tank, draining some 18,000lb of liquid oxygen out of the tank. The launch attempt was postoned for other reasons but the lack of liquid oxygen was not discovered until

Had Nasa elected to launch, without knowing about the fuel shortage, Columbia's engines would have shut down early and kept the shuttle from reaching

During one of Columbia's earlier aborted launch attempts, shuttle technicians found that a temperature probe, shaped like a nail, had broken loose and lodged in a valve leading to a main engine, ABC said. No sen-

Terry Dodsworth reports on a new approach to change in an industry under pressure Revolutionary challenge to US steel unions

trade unionists in the big American steel companies still entertain doubts about the parlous state of their industry. But their reservations would not stand up for long against "con-fronting the crisis," a devastat-ingly grim expose of the failures of steel manufacturing in the

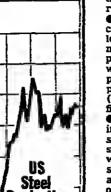
The 76-page report is intended to be a key element in the steelworkers' wage talks this year. Conceived by the United Steel-workers of America (USW), it is being sent to local negotiators to help them develop bargain-ing strategies io what could be the most difficult contract talks in the post-war era-and it

an unambiguously uncomfortable conclusion

This is the year, it says, when the union sbonld put wagea questions on the back burder and fight for the preservation of American steelmaking through new, co-operative arrangements with management and Govern-

Behind this nausual message is a set of unnsual circum-stances. During the course of the year, local branches of the steelworkers' union will be negotiating a variety of separate agreements with the different steel companies in a manne quite unlike anything that bas been seen for the past 30 years.

The old system of industrywide bargaining has been abandoned by the steel compsnies, and it is a foregone conclusion that the workers in many



plants will be under substantial pressure to make financial conssions to management.

1961 82 83 84 85

Although this shift to local argaining might be interpreted as an attempt by management to pick off the weaker local organisations, the report does not quarrel with the notion that different companies may need to negotiate different wage contracts at a time when their circumstances vary

enterprise economics. In com-petitive terms, it says, the

• There is growing overcapacity in global steelmaking, leading to increasing international trade and intensified price competition. The downward pressure on domestic prices has "made it almost im-possible for the integrated (US) producers to make a pro-

Despite a 35 per cent drop in employment expenditure since 1982, overall US costs are still too high by comparison with foreign producers—a consequence not only of wages, but also of substantial subsidies overseas, high interest rates in the US, and relatively expensive energy and raw materials.

The industry is running out of cash. This point is the most orrying of all, since it suggests that some companies could be forced into bankroptcy if they do not receive relief from their

problems in the near future.
The report identifies LTV.
Armon and Bethlehem Steel, as
companies that are particularly vulnerable. Bethlebem, it says, is threatened wilb "huge" interest and principal payments of \$650m which must be paid in 1987 and 1988 unless they are

Even for the companies that Prepared by Locker/Abrecht, a New York consulting firm cash crisis has meant sn inspecialising in labour affairs. ability to generate sufficient funds from steel operations to manufacturers from the standment expenses and modernise point of conventional free- at the same time. Investment in the future bas consequently

industry has its back against the wall for a number of finding it increasingly difficult reasons:

Furthermore, companies are finding it increasingly difficult to sbut down plants because of the state the enormous one-time costs of closure, the result in part of union-negotiated retirement and

severance benefits. The survey concludes that steel industry employees may need to make concessions in the effort 10 conserve casb, keep companies alive and make the industry more competitive on a world scale.

Yet use report goes on to emphasise that the weakness of the industry equally presents the industry equally present the workforce with a unique opportunity. Unions should use the opening presented by industry's problems, it use the opening presented by the industry's problems, it argues, to force companies to open up their books, move closer to the decision-making process and push through reorganisation agreements that will force the bolders of capital, as well as labour, to mske sacrifices.

The crucisl point of this argument is the view that wage concessions alone will not put the industry back on its feet. These measures have been tried already, the survey argues, and the been thought to be only a have been shown to be only a partisl remedy.
In 1983-84 for example, Locker/Abrecht calculate that

industry losses would have been sround \$2.6bn without conces-sions, but even after substantial wage cuts they still amounted to \$1.7bn.

One party alone could not sacrifice enough to stabilise or the non-stop concessionary reverse the decline of the retreat of the US labour move-industry," it says. "The comment in the past four years.

and the union alike are all part of the solution to the industry's problems, and therefore all must make equal sacrifices to save it."

To some extent the concept of equality has even been kept allve in the pay-oil period as well, with large special payments in the workforce last year counter-balancing the ennrmous gains made by stock

The report argues that similarly broad-based reorgani-sations are necessary to forge sations are necessary to forge a viable future for US steel-making. Among its main conclusions, for example, is that the industry needs much stronger support from the Government.

It concludes: "Many of the problems facing the industry fall outside the sphere of the traditional collective bargaining process. Trade policy, interest rates, dollar value, Government expenditures and bank policies are baving an enormous effect on the industry's performance, on the industry's performance, condition and employment levels. To address these industry-wide problems, the USW should try to get the parties that control these forces to the bargaining table."

"Confronting the Crisis" undoubtedly poses a significant challenge to the negotiating talents of the local trade unions. But the ideas st least present

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Canadian incentives to business attacked

BY BERNARD SIMON IN TORONTO

A CANADIAN government task Government as "a Gulliver, force, consisting mainly of tied down by a myrisd of Lillisenior businessmen, has putian subsidy ropes, each strongly criticised the generous srray of official incentives avall-sble to the business com-

Recommendations aimed at curbing what the group calls an "overly rich, overlapping" system of tax breaks, grants and subsidies form part of a sive Conservative Party took office in September 1984.

Many of the cost-cutting proinclude closure uneconomic railway lines and a value-added tax. less financial assistance to cultural groups.

The group described the assistance.

rope infinitesimally thin, yet together immobilising."

Criticising "programme junkies" in the business community which rely on govern-

ment handouts for up to 90 per cent of the cost of a new venture, the group suggested that the government should and subsides form part of a 21-volume report on government finance no more than half the cost of a project, or 75 per cent in the case of research was set up under Mr Erik Nielsen, Deputy Prime Minister, shortly after the Progressian Consequents Party took costing about C\$16.4bn (£8.12bn) a year in subsidies and lost tax revenues.

posals in the report are politically sensitive and are likely ment to rescind exemptions to meet stiff opposition from from federal sales tax and to replace the tax, currently replace the tax our replacement to rescale the tax our replacement to replacement to rescale the tax our replacement to replacement to rescale the tax our replacement to replacement to replacement to rescale the tax our replacement to replacemen of levied on manufacturers.

It also questioned the efficacy of official regional development policies, designed to attract Mr Nielsen said the Government was not committed to any of the hundreds of recommendations made by the task force.

On Omeias regional development policies, designed to attract industry to less-developed parts of the country with generous tax credits and other financial

GM plans plant expansion

GENERAL MOTORS' Can-odian subsidiary is to announce o major expansion of its assembly plant at Oshawa, East of Toronto, later this month, writes our Toronto Correspondent.

GM sald yesterday that the investment will be the company's biggest in Canada, al-though it would not give details.

According to local reports,

the company plans to invest C\$2bn (£990m) to build a medium-size, front-wbeel drive car with a V-6 engine at

The Oshawa factory is the bnb of GM's Canadian opera-tions which include car, truck and coal ossembly lines, an axle plant, a transmission plant and a feundry at 12

Guatemala President aims to curb inflation rate

BY OUR GUATEMALA CITY CORRESPONDENT

PRESIDENT Vinicio Cerezo of Guatemala has unvelled the broad lines of his Cbristisn Democrat Government's economic policy. The aim is to hold process of the per cent export tax has provoked protests from business leaders who bave been lobbying for spending cnts.

The tax will belp raise shout down inflation but give some re-lief to the lower paid and un-

Mr Cerezo, who was sworn in on February 14, inherited an economy with an inflation rate accelerating beyond 50 per cent, high unemployment, a confused system of price controls and a foreign debt of \$2.5bn (£1.72bn).

The tax will belp raise sbout \$35m (£23.8m) to spend on public-sector projects and generate employment.

Public-sector wages long held down by the previous military government will also be raised, though by an unspecified Mr Cerezo has ruled out a

system of price controls and a foreign debt of \$2.5bn (£1.72bn).

The new President is understantial inflow of US aid, which had almost dried up as a result of the human rights abuses of the previous military governments.

However, the US bas hinted it would prefer Guatems a to work within an International Monetary Fund programme and sn far Mr Cerezo has ducked the issue.

The announcement of a 30

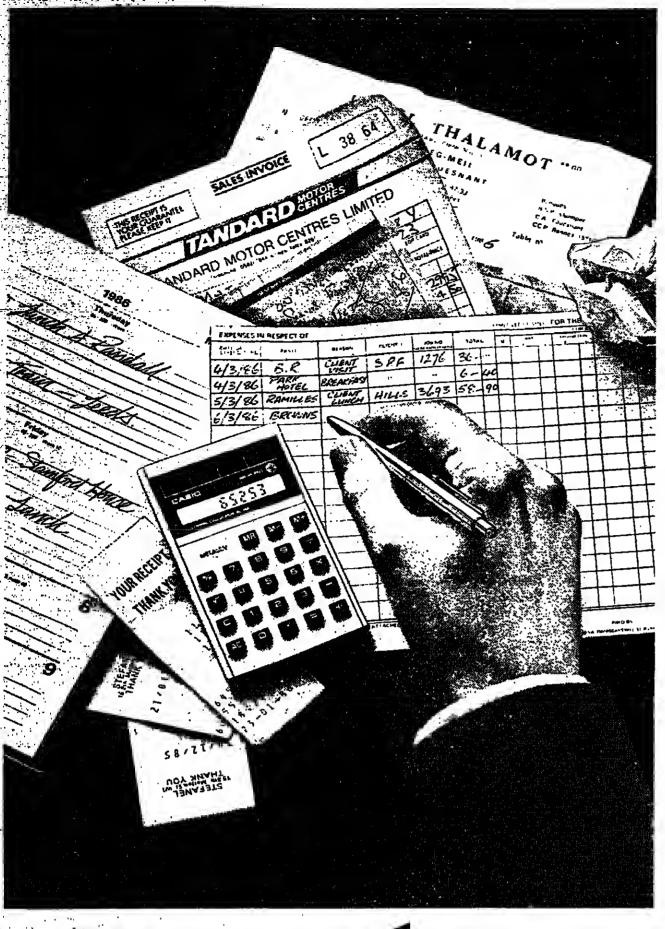
Mr Cerezo has ruled out a devaluation of the quetzal, contrary to IMF requests and the three-tier exchange rate against the dollar will be retained—the official rate is at par and used for foreign debt payments. However, a apecial commission is to be set up to renegotiate the debt, whose service this year should be \$600m, or 50 per cent of exports.

The Government is banking on fireign creditors being satisfied with its efforts to cut the fiscal deficit to 3 per cent of gross domestic product

US trade deficit rises

The US merchandise trade more than accounted for by The US merchandise trade deficit, calculated on a balance of payments basis, rose to a record \$124.3bn (£86.3bn) last year from \$14.1bn in 1984, the Commerce Department reported yesterday, writes Stewart Fleming in Washington. The fourth quarter deficit was also a record, at \$39.4bn compared with \$33bn in the third quarter. Exports feil hy \$5.9bn (3 percent) in 1985 to \$214bn, silthough this represented an increase of 1 per cent in volume terms. The decline in value was terms. The decline in value was size of \$17.2bn.





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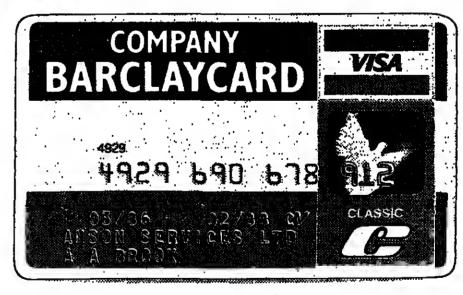
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Warsaw to extend trade with Bonn JAL agrees

BY RUPERT CORNWELL IN BONN

POLAND is planning a signifi-cant increase in economic cooperation with West Germany, following Bonn's decision to restore official export credit guarantees for trade with War saw, up to a maximum of DM 100m (£30.3m).

This was promised in Bonn by Mr Zhignlew Szalajda, the deputy Polish Premier, after a meeting this week of the permanent economic commission of the two countries, whose most important decision was agreement on resumption of West German export credit guarantees, suspended in the wake of the imposition martial law in Poland in December 1981.

The amount of official cover Bonn is now prepared to extend is modest when compared with the volume of trade between the two countries. In 1985 this reached DM 5.9bn, with a sur-plus in favour of Poland of German banks. Following rescheduling agreements for the years between 1981 and 1985. DM 248m. But in both political and wider financial terms, it is of great importance.

BY ROBERT THOMSON IN PEKING

national Trust and Investment Corporation (CITIC) has agreed

in principle to take a share in the smelter in Portland, Vic-

largest foreign investment, in a portfolio designed to fill gaps in

the country's commodity sup-

Hitch over China stake

CHINA'S plan to expand its make investments elsewhere, foreign investment portfolio by Meanwhile, China's Minist

taking a \$70m, 10 per cent stake in an Australian aluminium smelter blinges on the Australian involvement in CRA's Mt Government's willingness to change its ways and grant a soft loan.

The state-owned China Inter-Australia. Both projects appear

toria. This would be CITIC's that low ore prices bave stalled

CITIC has begun a feasibility ambitious plans to hitch its iron

study for investments in the and steel industry to China's Brazillan iron and steel industry, burgeoning economy.

Brazillan iron and steel industry, and has been talking to major copper producers about possible joint ventures, In both areas, in the china is unable to produce enough to satisfy growing domestic demand, and the Chinese Government has decided to burgeoning economy.

Mr Yao Wel, CITIC's Deputy General Manager of Overseas Investment, said China is interested in Brazilian iron ore and pig Iron because it is of better quality than the Australian product.

in Australian smelter



Hans-Dietrich Genscher . . . signs of a thaw in relations Of Poland's estimated foreign deht of around \$29hn (£20hn), about \$4.6bn is due to West

Meanwhile, China's Ministry

to be in trouble, and may be

affected by the Brazilian plans.
Australia's ambassador to
China, Dr Ross Garnaut, admits

discussions on Kwinana, and that there is "additional com-

plexity" in discussions over Mt Channar. Australia has

signal for other major western trading partners to follow suit. France and Austria have al-ready indicated their readiness

Mr Szalajda further made clear that this comparative "normalisation" with West Germany should lead to new projects to help the modernisa-tion of Polish industry, especially in the foodstuffs and small business sectors.

Warsaw is due to approve shortly legislation on joint ventures with foreign com-panies, allowing them stakes of up to 49 per cent "or even panies, allowing them stakes of right coalition here is particularly to 49 per cent "or even larly keen in the run-up to more," according to the deputy premier.

moment cancellation of a trip a visit here planned in Septo Poland in November 1984 by tember 1984.

and an outline agreement with Mr Hans-Dietrich Genscher, the creditors for 1986 as well. West German Foreign Minister, Warsaw hopes that Bonn's and which rumbled on last year gesture this week will be a smild Polish claims of German amid Polish claims of German "revanchism," aiming at recovery of former German ter-ritories lost to Poland after World War Two.

The improvement is also reflected in the scheduled visit here in April by Mr Marian Orzechowski, the Polisb Foreign Minister.

Easier relations with Warsaw are a pre-requisite, albelt a less often stated one, if Mr Erich Honecker, the East German leader is finally to come to West Germany later this year, something on which the centre

But the agreement is also a sign of a political thaw between the Soviet Union in the sound and Warsaw, after the row which caused the last-Poland was second only to the Soviet Union in the orchestrated criticism which

West German exports to Peking reach DM6bn

WEST GERMANY bas re-corded its sharpest increase in exports last year to China, doubling their value to

DM 6.4bn (£2bn). Deliveries of plant and equip-ment to the Bassban steel com-plex and Uhde's chemical plant were partly responsible. The German Institute of Economic Research (DIW) in West Berlin said many previously sceptical German companies, especially medium-sized ones, bad now decided that it was worthwhile entering the Chinese market.

West Germany ranked fourth in trade with China after Japan, Hong Kong and the US But West Germany's trade surplus has led to pressure from Peking on Bonn to redress the balance.
The institute estimated that West German exports to China this year will increase by no more than 15 per cent. The expected cut in Chinese trade was expected to affect Japan

WEST GERMAN EXPORTS TO COMMUNIST COUNTRIES (Dm bn) Soviet Union East Germany China Poland Czechoslovakia

far more than West Germany, West German exports to the Soviet Union dropped for the second year in succession. The main factors were the drop in Soviet orders for major capital goods projects and the fall in the price of oil, a major Soviet

Exports to the Soviet Union's Comecon partners improved in most cases in direct proportion to the increase in imports with Polish trade being especially

bid for contracts to modernise and develop the telecommunica-tions system in Malaysia where the telephone company, Jabatan

Telecom Malaysia (JTM), is due

the agreement are ETM and Kumpulan AKZ, both major contractors of the Malaysian Telecommunications Depart-

ment, and Arab Malaysian De-

velopment Berhad, a large

The three local partners to

to be privatised.

deals with two US airlines

By Yoko Shibata in Tokyo

JAPAN Air Lines (JAL) has reached separate comprehen-sive business agreements with two major US airline opera-tors in a bid to counter intensified competition in the Pacific Basin from United Air

Lines of the US.
United recently took over
Pan American Airways transPacific routes.
The deals, with Delta Air
Lines and Western Air Lines,
have become necessary have become necessary because United, with its large US internal network, can fly passengers from virtually any point in the US to any point

in the Pacific on its own air-

craft.

JAL, the national flag carrier, does not have a similar comprehensive operation in the US.

United, the largest airline in the western world, has a network covering 50 US cities. Delta, however, has a strong network in the south-east US, and Western has like nower. hase on the West coast.

Under the agreement, Delta and Western will alter their domestic timetables to connect with JAL's international

flights.

JAL affers scheduled services to five points in the
US including New York, San Francisco and Los Angeles. But its connection network within the US is weak and JAL feels that it is vital to expand through deals with US sirlines.

 British Caledonian Airways
plans to inaugurate a regular non-stop flight from London to Tokyo in April 1987, Mr David Coltman, managing director of Britain's second largest airline, said in Tokyn. British Caledonian has been awarded a licence to fly be-tween London and Japan (Tokyo and Osaka), via Siberla, by the UK Civil Avi-ation Anthority, but reciprocal approval is required from the Japanese Government.
The flight also requires
permission from the Soviet
Union.

EEC threatens to retaliate against US copyright rule

THE EEC yesterday threatened to retaliate against US exports if the US Congress extended a clause in its Copyright Act probabilities the distribution in the US dates back to 1891. Congress extended to 1891. Congress extended to 1891. hioting the distribution in the US of books by American authors printed abroad.

The EEC is seeking authorisation from the Council of the General Agreement on Tariffs and Trade (Cart) to retail to

and Trade (Gatt) to retaliate. It said that the US Congress was not only defying a Gatt ruling of 1984 by planning to extend the so-called manufacturing clause but was also considering a Bill tabled by Mr Strom Tourmond, the Republicant services for South Carpling can senator for South Carolina, which would expand the scope of the clause to cover any printed words penned by Ameri-

printed words penned by American writers.

Such legislation would be highly damaging to the European printing trade, the council was told. The EEC would not list US products against which it would take retalietory action, but its members had started to discuss appropriate measures.

discuss appropriate measures.

The manufacturing clause

tection applies only if manufac-ture takes place in the US dates back to 1891. Congress extended its application for four years in

June 1982.
President Ronald Reagan vetoed the Bill but Congress subsequently passed it with a two-thirds majority. After the Gatt ruing in May 1984 the US said it would bring its practice into conformity.

Manuals the denuity Mr Mike Samuels, the deputy US trade representative, told the Gatt council yesterday that there was considerable support for an extension of the clause

in Congress and that many American jobs would he at stake if the clause were not extended after June 30. The Reagan administration, however, was making every effort to oppose extension.

It would be inappropriate for the Gatt to authorise retaliation by the EEC before the end of June, Mr Samuels said. Sweden. Canada and Switzerland sup-ported the EEC complaint.

Japan chip makers angry over US dumping ruling

BY OUR TOKYO STAFF

SEMICONDUCTOR makers in ruling regrettable while Japan have reacted sharply to Fujitsu, the only Japanese companies have been illegally dumping memory chine in the bad provided the ruling dumping memory chine in the bad provided the ruling bad provided to the ruling that the statement of the st dumping memory chips in the US market.

The ruling by the US Commerce Department on Tuesday is expected to trigger duties of 21 per cent to 188 per cent on Japanese erasable program-mable read-only memory chips (Eproms) used in computer

A final dumping ruling will be made by the International Trade Commission, probably in

July.

Hitachi, the largest exporter of Eprom to the US, called the

to bld for telecommunications

French electrical group Merlin Gerin SA said it bas

signed a contract worth FFr 84m (£8.4m) with the

National Electricity Board of

the States of Malaya, Reuter

Merlin Gerin, a 42 per cent

beld subsidiary of the Empain

Schneider group, will supply six metal-reinforced 145 kilo

contracts in India.

reports from Paris.

• French

bad resulted from "unreasonable method" price assessment

Fujitsn indicated it might have to shut down nr scale down its factory in California.

Japan's Ministry of Inter-national Trade and Industry said the US and Japan bad nearly ironed out differences

Japan joins trade row over EEC enlargement

JAPAN has joined in the dispute with the EEC over the pute with the EEC over the trade implications of Spanish and Portuguese accession. The US has earlier claimed that serious damage will be inflicted on its \$1hn trade in cereals and soya products with the two countries. tries under the terms of their

accession. Mr Kazun Chiba, the Japanese representative, complained to the council of the General Agreement on Tariffs and Trade yesterday that the EEC had approved restrictions against Imports from Japan imposed by Spain and Portugal which were inconsistent with Gatt rules and which Japan had been negotiating in Madrid and Lisbon to have lifted.

In one instance, concerning numerically controlled machine tools, a new quota restriction had been imposed by Spain after its accession agreement with the EEC bad been settled, the Japanese claim.

Japanese claim.

Japanese officials could give
no figures for the value of exports affected but said that
Spain was imposing restrictions specific to Japan on 44 items and

Portugal on 42.
In volume the higger items affected by the Spainsh restrictions included steel pipes, motor cycles, forklift trucks and typewriters. The Portuguese restric-tions covered steel sheets, syn-thetic yarns and electrical ap-

UK guarantees Bulgaria loan

BRITAIN'S Export Credits Guarantee Department has guaranteed a £5m loan which guaranteed a 15m loan which will belp to finance the supply of capital goods and services, including beavy steel plate and structural steel, for projects in Bulgaria.

Finance is being provided by Lloyds Merchant Bank to the Bulgarian Foreign Trade Bank.

BT plans Malaysia joint venture BY WONG SULONG IN KUALA LUMPUR BRITISH TELECOM has taken Arab Malaysian Development is working with several com-

direc of BT's overseas division,

said the planned joint venture

would offer consultancy and management support to JTM as it moved towards privatisation.

July, when JTM is due to be

turned into a private company.

Britarafon would also be

ready to participate directly in

the development of Malaysian telecommunications by provid-ing special services and equip-

The first stage is expected in

reaching an agreement in which was responsible for a



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prevent deafness. Specialist researchers are making breakthroughs. Unfortunately many of them are badly held up for lack of equipment or skilled technical help. But the Hearing & Speech Trust is the one body dedicated to raising funds for them. By giving money you'll let us give the go-ahead to progress.

Help us find the answers, before you

	can be done to need to ask the questions.	<u> </u>
Name	Address	
personally interested in hill enclose this sum as my (I enclose cheque payable	which may be interested in helping./l.am (bck box) elping. Please send more information. contribution: to Hearing & Speech Trust/ American Express/Visa/	RINC

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UNITED STATES BANKRUPTCY COURT Case No. 82-B-10697-BRL NOTICE OF UNCLAIMED PROPERTY SAXON INDUSTRIES, INC. Debtor. NOTICE IS HEREBY GIVEN, that: The Second Amended Plan of Reorganization as Modified as Technically Modified ("Plan") of Saxon Industries, Inc., ("Saxon") was confirmed by Order of the United States Bankruptcy Court for the Southern District of New York on March 22, 1985; The Plan provides that any person who fails to claim any cash or securities to be distributed under the Plan within one year from the First Distribution Date shall forfeit all rights to any distribution under the Plan; 3. The First Distribution Date under the Plan occurred on May 6, 1985; The one year anniversary of the First Distribution Date will occur on 5. Any person who believes he is entitled to receive a distribution which he has not received, or wishes to claim any cash or securities to be distributed under the Plan, who has not already done so, should contact the Escrow Agent, before May 6, 1986, by writing to The Bank of New York, 21 West Street, New York, New York 10006, Attention: John McEvoy, or by calling the Escrow Agent at (212) 530-1405. Dated: March 5, 1986

publicly listed company.

Each partner will own a quarter of the planned joint watt relay stations to be installed on the west coast of BT already has a team of 50 installed engineers in Malaysia, where it Malaysia. We were managing car fleets when Cortina was an unknown town in Italy. We've come a long way since we first started managing company fleets back in the 50's. We've got one of the most successful track records in the business. A wealth of experience and expertise that we'd like to put to work for you. We take all the work away from you and give you a package, tailor made to suit your personal business needs. We supply the vehicles of your choice. We provide 24 hour accident assistance, AA cover, insurance, relief vehicles and road fund licence.
We even pay all the servicing and repair costs.
From fuses to fan belts Andallyou pay is a fixed monthly rental. The result is that you keep your



In Contract Hire

Send to: Marley Vehicle Leasing Ltd., Lichfield Road, Branston, Burton-on-Trent, Staffs DE14 3GD. Position Tel No **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of Industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value* ployed Vacs

a further step towards expand- Berhad is an associate of Arab panies including Binafon, a subing its international activities Malaysian Merchant Bank, sidiary of AKZ. 4th qtr. 1985 1st qtr. 103.6 106.5 108.4 108.6 109.2 This Is BT's second link-np in principle to set up a joint venture, ture in Malaysia in partnership year on the privatisation of with three local companies.

The planned joint venture, called Britarafon, is expected to direc of BT's overseas division.

The planned joint venture, called Britarafon, is expected to direct of BT's overseas division. August 106 94 105 109.2 110.5 108.0 104.2 105.1 106.0 115.0 · 149.8 117.4 · 164.8 3,173 3,167 October November December January 117.0 3,205 3,210 February

OUTPUT—By market sector; consumer goods, investment goods, intermedlate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer invst. Intmd. Eng. Metal Textile House goods goods goods output mnfg. etc. starts

Metal Textile House, mnfg. etc. starts 109.7 112.9 113.4 112.8 112.6 112.4 115.1 113.5 114.9 103.7 104.6 103.5 105.8 103.0 104.0 104.0 105.0 106.0 102.5 104.2 102.2 105.3 101.3 102.7 102.6 110.1 115.9 115.0 110.7 114.0 117.0 1st qtr. 2nd qtr. 103.3 103.3 105.1 105.5 104.8 105.7 105.3 104.1 105.7 106.7 13.8 18.6 17.1 15.5 18.7 15.8 17.1 19.6 16.5 100.3 103.3 103.2 102.0 105.0 103.0 104.0 104.0 3rd qtr. 4th qtr. July' 114.0 111.0 112.0 110.0 September October November December 1986 January 13.8

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

-1,266 -124 -453 -225 -21g - 77 -167 1st qtr. 2nd qtr. 3rd qtr. 118.6 120.5 116.3 115.9 96.1 97.8 100.2 101.6 98.6 99.1 100.8 100.6 101.0 13.53 14.32 14.18 15.54 14.26 14.26 14.18 16.31 15.98 15.54 +1,958 +2,411 +1,900 +1,893 +799 +585 +653 +662 +754 +649 +491 124.1 127.4 4th qtr. June
July
August
September
October 124.7 126.1 122.7 123.6 125.0 +336 +491 +402 +481 +407 +186 117.9 114.4 116.7 118.8 November 118.5 129.g 119.4 118.1 119.9 January February +140 +1,240 +997 101.7

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP. new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances inflow lending rate % % % fim fm %

15.2 19.2 17.5 17.7 20.2 16.8 21.8 14.1 18.7 17.6 17.0 1,511 1,523 1,771 2,299 401 650 524 597 796 638 865 3,109 3,082 3,374 3,431 976 1,121 1,121 1,132 1,144 1,095 2,501 13.50 12.50 11.50 12.50 11.50 11.50 11.50 11.50 11.50 32.4 15.4 25.1 44.8 19.1 22.9 5.2 24.9 21.5 29.1 October November January Fehruary 9.8 11.1 14.4 11.4

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured prodocts (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

Basic Whsale, matis.* mnfg.* Foods* comdty. Strig. RPI* 165.4 170.3 174.4 176.9 173.7 173.4 176.1 173.9 176.8 136.6 139.4 140.2 141.4 139.9 140.1 140.5 140.9 141.5 332.8 339.4 335.5 337.4 335.3 335.8 335.5 337.4 339.4 2nd qtr. 3rd qtr. 375.3 376.3 378.1 375.7 376.7 376.5 377.1 133.1 132.7 133.9 132.9 132.7 131.3 132.1 4tb qtr. July August September October November December 1986 142.8 143.4 January 379.7

Not seasonally adjusted

joing

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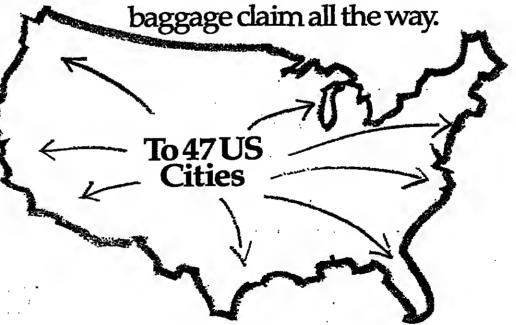
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Appeal verdict on TSB eases way to flotation

PLANS for the £1bn flotation of the vant who brought the Scottish case, Trustee Savings Bank (TSB) moved a step nearer yesterday with the decision by three appeal judges in Scotland to overturn an earlier ruling, by Lord Davidson, that the bank's Scottish arm belonged to its

The decision follows an appeal by the Treasury. It was welcomed by the TSB, which is itself taking court action to determine the rights of depositors in England and Wales. The TSB said: "The court has es-

tablished that TSB Scotland depositors do not own the assets of the bank. One of the main reasons for flotation is to resolve ownershin and TSB Group will get owners only when it floats."

The bank, which said it would be discussing the way forward with the Treasury, now bopes the post-poned flotation plans can be pushed ahead without further lengthy delays. The English court hearing is expected in April, and the TSB believes the Scottish ruling could help to enhance its case. A flotation in late summer or the autumn looks

There could be, however, an appeal to the House of Lords. Mr James Ross, the retired civil ser-

said after the verdict that he would continue to fight for his belief that the bank belonged to its depositors. He added: "I do not regard the battle as over. This is just a setback. The decision has not answer-

ed the fundamental question of ownership of the bank. I think that

we ought to take it further. Mr Ross had claimed that TSB Scotland was an unincorporated association and that, as such, its members were entitled to share its surplus assets when the bank became a public company.

The three Scottish judges ruled against the claim. Lord Emsile emphasised that the TSB Act 1985 provided for the transfer of all assets and liabilities to a limited company on a vesting day appointed by the

He said the provisions of the act were "utterly inconsistent" with the idea that, merely by becoming depositors. TSB members had the right to share the bank's assets. Lord Emslie said: "Without any besitation I find myself unable to

accept the submissions made on behalf of Mr Ross. The submissions for the Treasury and the bank must receive effect

for they leave me in no doubt that i is impossible to affirm that TSB Scotland is simply an unincorporated association of the kind known to the common law, or, in any event, bers. The bank, once established, is in my opinion a statutory creature.

He was entirely satisfied that the provisions of the TSB Act 1981, read as a whole, were destructive of the critical question that the bank was an unincorporated association.

Since he was also satisfied even on the historical approach that de-positors had never been thought to be members of a savings bank, he did not require to decide whether it was permissible, necessary or desirable to look beyond the 1981 act.

Lord Davidson, he said, was quite right not to be satisfied that depositors were members. It was abso lutely clear that the society which was formed to establish an institution in the nature of a bank was an association of the persons who came together by agreement to ac complish that purpose.

Its members were these persons and could not include depositors who came on the scene only after

State share sale methods to be individually assessed

BY HAZEL DUFFY

THE GOVERNMENT has assured MPs that future arrangements for the sale of shares in state-owned companies will be made only after careful assessment of all possible methods and will be undertaken on a case-by-case basis.

The assurance is contained in the reply by the Treasury to a largely critical report from the Public Accounts Committee on the bandling of the British Telecom (BT) share sale, which was published in

December. fn its reply, published yesterday. the Treasury said the size of commissions, which had been attacked by the committee, had been a necessary inducement when the success of the sale was by no means assured.

However, the Government ac-cepted that "future sales where account."

IN THE MATTER OF FARSOUND LIMITED and IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the

NOTICE IS HEREBY GIVEN that the creditors of the obove-named Company, which is being voluntarily wound up, are required, on or before the 22nd day of April, 1986, to send in their full Christian and surnames, their addresses and descriptions, full carticulars of their debts or claims, and the names and oddresses of their Solicitors (if any), to the underagned Philip Monjack, FCA of 30 Eastbourne Terrace, London W2 6LF the Liquidobor of the said Company, and, if acrequired by notite in writing from the said Liquidator, ors, personally or by their Solicitors, to come in and prove their debts or cloime at each time and place on shall be apecified in such notice, or in default thereof they will be ascluded from the bonefit of say distribution made before such dobts are proved.

Dated this 4th day of March 1986. P. MONJACK, Liquidator

NOTICE

Application has been made to the Secretary of State for Trade and Industry by NRG London Roinsurance Company Limited to translar the right to and obligations under all its controcts of direct co-insurance and facultative rainsurance to NRG Frenchurch Insurance Company Limited.

Copies of the atstement setting out the particulers of the transfer are available for inspection at 130 Fenchurch Stract. London EC3P 380, during normal business hours.

Written rereasonistions concoming the transfer may be sent to the Secretary of State for Trade and Industry, Insurance Division, Sanctuary Buildings, 20 Great Smith Street, London SWIP 308, belong 12th May 1886.

IN THE MATTER OF THE COMPANIES ACT 1985

VIC FANS (UK) LIMITED

NOTICE IS HEREBY GIVEN Pursuant to Section 688 of the Compaines Act. 1986 that a MEETING of the CREDITORS of the obove-hamed Company will be held at the offices of Singla & Co. at 35 New Broad Street, London ECZM NH, on Tuesday the 18th day of March 1986 for the purposes mentioned in Sections 589 and 590 of the Said Act.

Deted this 4th day of March 1986. By Order of the Boord. J BOATMAN. Oirector.

SOUTHERN INTERIORS LIMITED

SOUTHERN INTERIORS LIMITED NOTICE IS HEREBY GIVEN that the creditors of the inbova-named company, which is being wound-to voluntarily, are required in or before the lated day of March 1988, to add their nameo, addresses and particulars of their claims to the undersined N. I. Hamilton-Smith of Latham, Crissley & Oavie, Stantone Moves (The Property Lane, London WC28 SST, tha Liquidator of the company, or in default thoract they will be excluded from the benofit of any distribution made before such dobts are proved.

Dated this 19th day of February 1986. N. J. HAMILTON-SMITH, Liquidator

ENERGY CLOTHING LIMITEO

ENERGY CLOTHING LIMITEO NOTICE IS HEREBY OIVEN that the creditors of the above-named company, which is being wound-un voluntarily, are required on or belors the 30th day of Aorlf 1986, to send their namen, addresses and garticulars of their claims to the understand R. E. Hailes of Latham, Crossley & Oavis, Stankope Houas, 110 Orary Language House, 110 Or

debts ore groved.

Cotod this 5th day of March 1986.

R. E. HAILES, Liquidator

shares are placed firm, the appro-priate level of commission may be the subject of careful consideration.

"The Government accepts that, for future sales, it will be important on each occasion for a careful assessment to be made of the appropriate method of sale and of the need for underwriting."

The Treesury did not agree that the offer had been under-priced, but it accepted that in future offers, "departments should continue to consider the inter-relationships between underwriting, institutional allocations, and the objectives of achieving wider share ownership: and that the effect offers will have on the portfolios of UK institutional investors should be taken into

Special selling measures which were queried by the committee "were a necessary part of the offer's eventual success," the Government

ernment's policy of promoting wider share ownership, primarily through its privatisation issues, bas had only a superficial effect on pub-lic attitudes towards stock market investment, a survey published yes-terday by Audience Selection

The survey shows that BT investors are overwhelmingly middle class and aged over 35. Although the BT issue has aroused more in terest in the stock market, about 75 per cent of those who first bought shares in response to the issue say that their savings and financial habits have not changed.

TONICMEAO
FORMERLY T/A WONDERLAND
NOTICE 15 HEREBY GIVEN gursuant to
Section 588 of the Companies Act.
1985, that a Motting of the Creditors
of the blows named Company will be
held at the offices of Leonard Curtia
& Co., situated at 30 Eastfourna
Torrace, London W2 6LF on Tuesday
lho 25th doy of March 1986 at 12.00
o'clock midday, for the purposea provided for in Soctions 589 and 590.
Octed the 5th day of March 1986.
M. CRAFT. Ofrector

Legal Notices

INTERCO BUSINESSS CONSULTANTS
LIMITERI
NOTICE IS HEREBY GIVEN pursuent to
Section 56 of the Comeanies Act, 1985,
that a Meeting of the creditors of the
above named Company will be held
at the offices of Leonard Curtie & Co.,
strusted or 30 Eestboume Terrace (2nd
Floor) London W2 SLF on Thursday
the 20th day of Maich 1986 at 12 00
o'clock midday, for the purposes orovided for in Sections 589 and 590.

Bated the 5th day of March 1989.
C. G. COGRINGTON. Director INTERCO BUSINESSS CONSULTANTS C. G. COORINGTON, Director

QUIPROSE

NOTICE IS HEREBY GIVEN pursuant to Section 588 of the Companies Act. 1985, that a Moeting of the creditors of Quiprose Limited, will be hald at the offices of Leonard Currio & Co. 30 Eaothoume Tarraco, London W2 GLF on Friday the 21st day of March 1986 at 3.00 o'clock in the distracon, for the gurposes growided for in Sections 589 and 590.

Oated the 4th day of March 1986.

IL GOODMAN, Director QUIPROSE

Company Notices NOTICE OF RECEMPTION TO THE HOLDERS OF DUKE POWER OFERSEAS FINANCE N.V. 153-76 GUARANTEED NOTES DUE 1909

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of aprovisions of the indenture dated as of april 15. 1062 among Duke Power Oversoas Herebeat 15. 1986 the Prevent of the Part of the State of the State of the Part of the Part of the Redemption Date 1980 (rife 'Notes' in it the redemption Parts of 10112% together with interest accused thereon to the Redemption Date the On and affect the Parts of t

CENTRAL FINANCE CO. LTO. £10.000,000 61% CONVERTIBLE BONOS 1996

Art Galleries

Clubs

Contracts and Tenders

BRAZIL

ELECTROBAS THIRD POWER DISTRIBUTION PROJECT GENERAL PROCUREMENT NOTICE LOAN NUMBER 2565-BR

Eletrogaulo-ELETRICIOAGE OE SAO PAULO S/A — la a baneficiary under a loan obtained from the World Bank, through Centrala Elétricea Braaileires S/A — ELETROBRAS, to cover part of the electrical distribution expansion organismo clanned for 1985/1989 *** During tha nest 12 months ELETROPAULO will issue invitations for international bidding for the aupply of equipment and material grouped as

follows	(with estimated value),	apronion grouped a
	(**************************************	ESTIMATED VALUE
ITEM	OESCRIPTION	(US\$ MILLION)
1	Aluminium Conductors ACSR, ASC	8.2
2	Muticles and Insulated Aluminium Con-	
	ductors	1.0 ·
3	Oillilled Undorground Cablo 345kV and	
	Accessoriea	16.3
4	Powor Circuit Breakors	04
S	Power Transformers	. B.&
4 5 7 8	Motalclad Switchgest 15kV	t.5
7	Static Capacitors	1.8
8	Stool Stractures for Tranomication Toward	
	and Subatations	6.7
9	Sectionalisers 138kV	7.0
10	Underground Network Protectors	38
11	Mcters (ningle and polyphose)	34
12	Lighting Arrestars 12kV and 20kV	1.8
13	Disconnacting Buritches (Fuse and Knife	_
	l Voel	1.4
14	Digiribution Transformors	8.4
15	Overhead and Underground Power Cables	
	15kV	4.5
16	Miscellaneoua Equipment	1.0

Sugniture and manufacturers from member countries of IBAO. Switzerland and Taiwan (China) who wish to be included in a mailing list to receive invitations to be on the above monitoned items are requested to state in writing the from in which they are interested, eddressing their communications to: ilions to:
Eletropaulo-ELETRICIDAOS DE SAO PAULO S/A.

18RII Loan Number 2565-8R

Atta: Supérintendency Forologe Supply
Av. Briosdairo Luiz Antonio, 1613 — 9° ander
01317, São Faulo, Brezil

PERSECUTION' OF AUSTIN ROVER DENOUNCED

BL chief attacks Government

THE GOVERNMENT was doing severe damage to Austin Rover, BL's volume car subsidiary, and a large part of the British motor industry in the political debate about the future of the state-owned group, Mr Ray Horrocks, the executive director for BL's car division, claimed yesterday. . ·

In an extraordinary outburst, he uggested to a House of Commons select committee that he had been "disciplined" by Mr Paul Channon. the Trade and Industry Secretary. for leading opposition within BL against a merger of Austin Rover and Ford

Mr Horrocks said later that he was punished by being passed over for the chairmanship of what will be left of BL after the commercial vehicle divison is sold off.

It was announced last week that Mr Graham Day, chairman of Brit-ish Shipbuilders, is to become

Robeco

investors

face tax

changes

UP TO 20,000 UK shareholders in

Robeco, the Dutch investment

group, could be hit by the failure of

the group's funds, Robeco and Ro-

tal gain arising since that date.

Robeco has been caught by provi-

sions originally devised to tax off-shore "roll-up" funds. Although

Robeco has never rolled up its divi-dends, it has nevertheless been

trapped by subsidiary requirements

designed by the Revenue to stop

But the Dutch group is continu-

more favourable tax treatment

these draft amendments.

cent interest over 20 years.

THE GOVERNMENT has come

under pressure from both sides of the House of Commons to Indicate

that launch aid will be available for

British Aerospace (BAe) participa-

tion in the new European Airbus project. But Mr Paul Channon, the

Trade and Industry Secretary, said

oo decision could be made until a

formal application was received

☐ MR NEIL Kinnock, the Labour

leader, yesterday suggested Mrs Margaret Thatcher, the Prime Min-

ister, was being more hard line

than the US regarding disarma-

ment negotiations, and again asked

her to publish her exchange of let-

letter to Mrs Thatcher, Mr Kinnock

took issue with her claim on Tues-

☐ TWO private printing companies

er, which would give them adde

security documents.

tional 0.875 per cent.

the far eastern part.

potential loopholes.

linco, Barry Riley writes.

privatisation process taking place reflection on my performance as strategy to prove itself."

Trade and Industry Select Committee after he asked if he could make He added: We really have to stop a personal statement.

He then attacked the Governof Austin Rover."

ment's behaviour during the BL controversy by saying "Currently we face a political, not a commerthat denigrating comments made by politicians had cost Austin Rover cial problem and the politics of ownership appear to be outweighing the responsibilities of ownership to the detriment of the husi-

ness and a large part of the UK eight years with the company," be added. The uncertainties over Leymotor industry He said Austin Rover needs stability. "It cannot withstand indefiregular crises of confidence, particularly political, on issues like the corporate plan approval and

ation policy." Mr Horrocks made it clear that cent appointment was absolutely no he was very much in favour of the

chairman and chief executive of

Mr Horrocks' impassioned plea

on behalf of Austin Rover was made at a bearing of the all-party

within BL. But he insisted that Austin Rover needed firm assurances about its future and to be given "a period without distraction for its

this cruel and shameful persecution After the hearing, he estimated

1 to 3 percentage points of UK car market share last month roughly 20,000 car sales.

Norale within the company is at the lowest ehh I have known in my

land Trucks' future had reduced dealers' orders to a trickle. Referring to the appointment of Mr Day as BL's chairman, Mr Horrocks told the MPs: "I have been assured from all quarters that the re-

manager.
So I conclude that other factors or influences are at work. All 1 can

say is that I have stood up for wha I believed to be in the best interests of the business and this has brought me into conflict with the major shareholder (the Departmen of Trade and Industry). And any manager who does that knows the risk he is taking." He said later: "I was the person

who organised the resistance to the Ford attempted takeover of Austin Rover which the Government clearly thought was a good thing."

Mr Horrocks estimated that, in the long term, a merger of Ford and

motor industry jobs in the UK.
He said he would not resign from BL but that his future with the group was in Mr Day's bands. "My immediate job is to get the ship

change would pass from individuals

to corporate entities. After the ac-

quisition of many British stockbro-

king and stockjobbing firms by out-

side interests and the application of

other overseas groups for member

ship of the exchange, the market's

officials have been attempting to

devise a way in which to give them

an involvement in the market's af-

The stock exchange is consider-

fairs appropriate for their size.

• The size of its ruling council

which is currently 52-strong - and whether it should be smaller with

executive powers devolved to small-

• The future relationship of the old

membership with the new member-

The legal implications of any

change in its constitution and the

stock exchange's relationship with

the Securities and Investments

er committees.

Board (STB)

ship of the market.

the Government was not satisfied with access to insurance markets in other member states, particularly Austin Rover would cost 100,000 West Germany. He was pressed to take urgent action to complete the implementa-

> cial services by Mr Bryan Gould Labour's trade spokesman. Mr Gould said it was unacceptable that the UK was compelled to abide by EEC rules requiring free trade in goods, while other member states had "got away with 15 years of foot-dragging in the one area in which we might expect some advantage." It was time the Government

tion of an internal market in finan

European

insurance

criticised

By Kevin Brown

restrictions

RESTRICTIONS on trade in insur-

ance services imposed by all EEC

member states except the Nether-

lands were unjustified and were ob-

structing the completion of a genu-ine Common Market, the govern-

ment said yesterday.

Mr Michael Howard, the Corpo-

rate and Consumer Affairs Minis-

ter, said in the House of Commens

stopped talking and demanded ac-Mr Richard Ottaway (Conserva tive) said it was "quite deplorable" that the London insurance market was unable to write business for cit-

izens of other EEC countries. Mr Michael Fallon (Conservative) said the absence of a common insurance market added 5 per cent to the cost of insurance premiums in Britain. He asked the Government to make the completion of a common internal market "a top priori-

Mr Robert Key (Conservative) said it was "intolerable" that there had been so little progress towards a common market in services.

Mr Alan Clarke, the Trade Minister, sald progress had been "disap-pointing." He said an action plan had been agreed with the Netherlands and there were hopes of fast er progress during the six-month British presidency of the Council of Ministers, which begins in June, and the Belgian presidency which

Stock Exchange raises £30m to fund restructuring

The stock (10%% mortgage depen-

ture stock 2018) is secured against

the value of the stock exchange

tower and buildings which have

been valued on an open market ba-

Institutional investors have taken

up the issue of the stock, which has

been placed by brokers Mullens &

Co and Cazenove. Some 53m of the

stock will be available to the public

The stock exchange made its

move yesterday as its ruling council

was considering important constitu-

tional changes for the future gov-

It is considering ways in which important outside interests, such as

Merrill Lynch of the US and Nomu-

ra of Japan, can have more say in

The move follows a vote last sum-

mer in which stock exchange mem-

bers successfully blocked a means

in which membership of the ex-

the running of the exchange.

ernment of the market.

sis of £96.3m.

BY JOHN MOORE, CITY CORRESPONDENT

THE STOCK EXCHANGE is spending £38m over the next year to develop its trading systems in the restructured securities market. Because of the rising cost of overhaul-ing its trading systems the stock exchange yesterday raised £20m its application to the UK Inland Revenue for so-called "distributor status." The decision affects two of through the issue of mortgage deenture stock.

Officials said yesterday that the main purpose of the issue is to provide "a long-term capital contribu-The rejection takes effect from January 1, 1964, and means that a UK shareholder selling shares will be liable to pay income tax rather than capital gains tax on any capital spirital tion to the costs of establishing the expanded scale of activities of the

stock exchange."

They added that to prepare for the changes, the ruling council had embarked on a programme of major new developments in order to provide the necessary trading, information, settlement, surveillance and support services for the new

Over the last two years the stock exchange has incurred capital and development expenditure of £42m.

Wales laments

more tourists

ing to press its case. Advised by lawyers Linklaters & Paines, it has drafted amendments to the Finance Act 1984 which would allow the two failure to lure finds to be recognised as distributor funds, and therefore qualify for the

A meeting has been arranged with the Inland Revenue to discuss By Robin Reeves

SCOTLAND attracts far more over-BRITAIN is to increase its soft loan facility to China by £200m, Mr | seas visitors than Wales, thanks to Alan Clark, the Minister of the the boost its Image receives from international whisky advertising Trade, said yesterday. The increase brings the total available to China and the strongly emphasised Scottish links of British Caledonian Airto £300m, and is designed to secure important capital projects and compete more effectively with Japan Welsh Affairs Select Committee was told yesterday. and other European countries. Loans under the facility will be pro-Conceding that Wales attracts on vided by UK banks at a fixed 5 per

ly some 4 per cent of overseas visi tors to Britain, Mr Paul Lovelock chief executive of the Welsh Tourist Board (WTB) told MPs that another reason for Scotland's stronger profile was historical - some 10m Americans regarded their ancestors as Scottish whereas only 1.7m had Welsh roots.

A number of MPs suggested that another reason might be that the Scottish Tourist Board had more freedom to promote Scotland overseas, independently of the British Tourist Authority (BTA). "How much longer can we go on using these excuses; how can you be aggressive if you have to defer to the BTA?" Mr Keith Best asked.

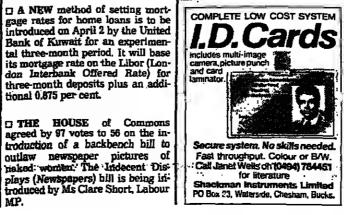
Mr Prvs Edwards, WTB chairman, said that the time might come when the Welsh Board felt it was ters on the subject with Mr Mikhail better for them to promote Wales Gorbachev, the Soviet leader. In a independently in overseas markets Indeed, disquiet over the efforts of the BTA on behalf of Wales had day that Mr Gorbachev's offer to. led the WTB, in October 1983, to esdismantle SS20 missiles in Europe tablish its own overseas marketing implied they would merely be dis-mantled in the European part of the Soviet Union and reassembled in department, which now works through the BTA.

However, Mr Edwards stressed that it was too early to say whether or not this arrangement was satis-

☐ TOLL charges on Britain's 11 main bridge and tunnel crossings should be abolished, an all-party se-Mr Allan Rogers, Labour MP, said that be found Mr Edwards' retlect committee of MPs said. The inence disturbing. "I feel it would be better for Wales if it had a com-Transport Committee said debts owed to central government for the crossings should be written off impletely separate tourist board," he mediately. It recommended that the

All sides welcomed the Govern-Government discharge over a fixed ment's rejection of the Trade and period dehts owed to local Industry Select Committee's recent recommendation that the Welsh and Scottish Boards abould be incorporated into a supra-British Fairholt Printing and Rochfordauthority. Thompson, are negotiating a merg-

Mr Lovelock said that the two force in the competitive market for clearing bank cheques and other Caltic countries received more tourism assistance on a per capita basis than England, he added.



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TWO MAJOR AUCTIONS OF THE UTMOST IMPORTANCE AND URGENCY Ws regrettably announce that due to prohibitive and unobtainable insurance rates currently affecting shipments in and around the Gulf, valued in excess of £10,000,000 AN ISLAMIC COLLECTION OF:

AND OTHERS FROM THE MORE IMPORTANT WEAVING CENTRES OF THE EAST being an ancient art form which were accumulated in both Europe end the United States for exhibition and repatriation to the following countries of Iran, Iraq end Turkey Due to those unforeseen circumstances and the economic unfeasibility the project has been irrevocably cancelled and whilst the rugs were being held in transit in Her Majesty's Bonded Warehouses, Haethrow Airport, and others, they now have been removed and must be disposed of immediately by Auction.

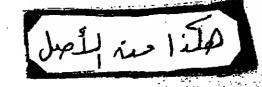
Of Immediately by Auction.

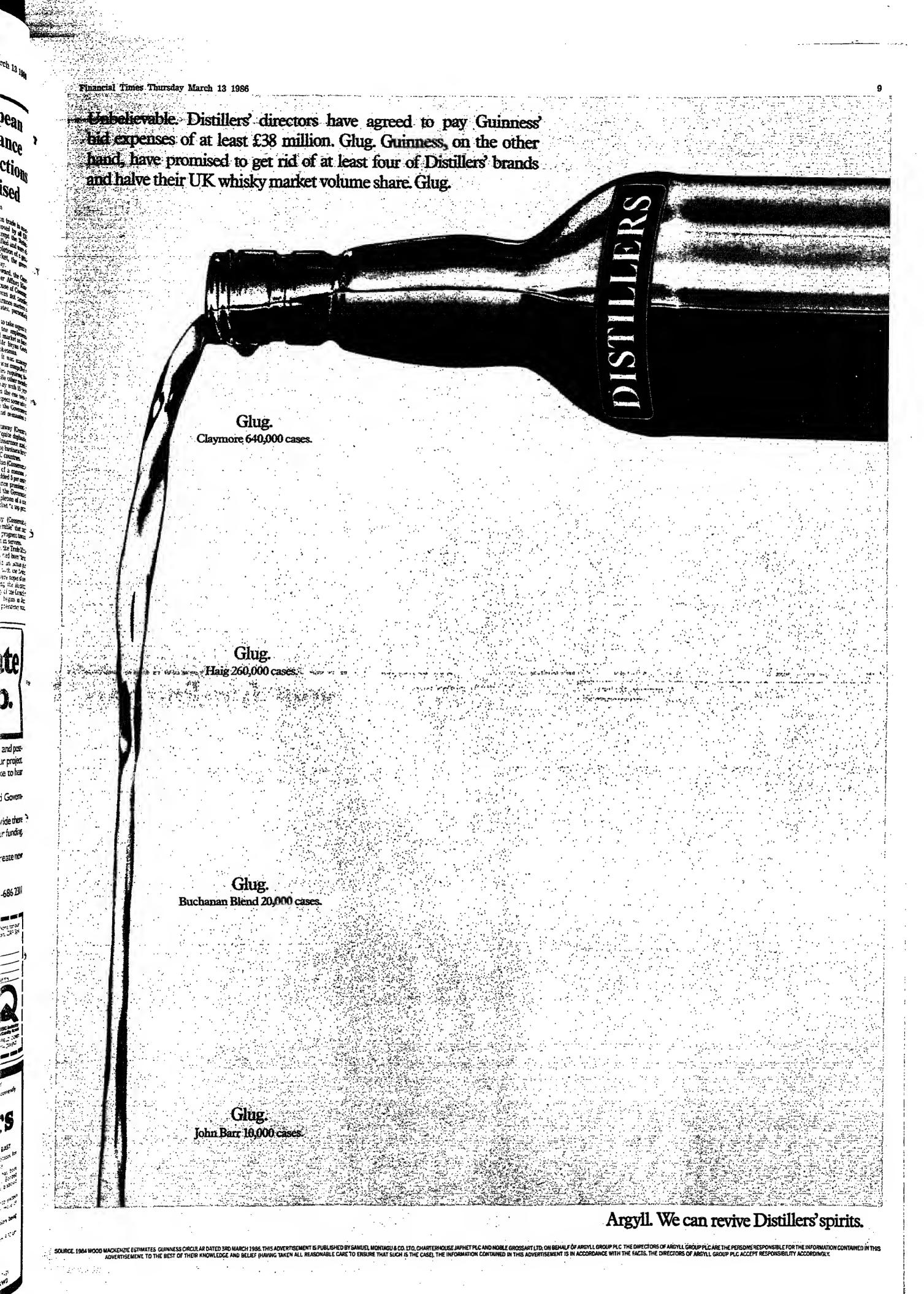
Due to the vast number of pieces and value involved the euctions have been divided into sixteen separate collections thus affording everyone an equal opportunity to acquire one or more of these masterpieces.

The goods have now been removed from the warehouses to a more convenient location being

REMBRANDT HOTEL, THURLOE PLACE, LONDON SW7 The first session will be held on SATURDAY 15th MARCH 1986 at 11 am. Preview from 9.30 am. Second sossion et 3.30 pm. Proview from 2.00 pm.

Payments will be accepted in Sterling. US or Canadian Dollars, Swiss Francs Deutsche Marks ov French Francs and all major Credit Cards with ID Packing and forwarding facilities available for those wishing to re-export their rugs BALLINGTON GRANGE LTD., 28 ROSSLYN HILL, HAMPSTEAD, LONDON NW3





Way clear for European-wide television network

MR ROBERT MAXWELL, pub- uled to be launched in November, ellite Television Broadcasting Cor-poration which is to provide a Euro-pean-wide service on a high-power TDF-1 on dish aerials no larger

satellite, Raymond Snoddy writes.

This is the first concrete act by said yesterday. meanisations to hring about a European-wide television programme which will give 123m European the Americans have enjoyed for so long," Mr Maxwell said. The corporation had a legally-hinding agreement with the French Government for two of the four channels on the French high-power satellite sched
a deal that is due to last for eight Authority will advertise the franchise for three new channels of teleman of MGN, said that the landing director of Thames Television, vision to be broadcast from satelment with the French Government

lisher of Mirror Group Newspapers
(MGN), said yesterday he is to be
All of the UK and Ireland and the first president of European Sat- most of Europe as far east as War-

The five equal partners in the venture are Mr Maxwell, Mr Sylvio Berlusconi and Finivest of Italy, families the opportunity to see European programmes of a kind that

Taurus Films headed by Mr Leon Kirch of West Germany, the recently-established fifth French television channel headed by Mr Jerome Seydoux and an unnamed Spanish

guage of one of the channels would said: There will be news, sport and lites direct to dish aerials on indi-be English and the other Italian. everything – we are a European- vidual homes in the late spring. Aerospace was unable to go for the Details on the number of different language sound tracks or subtitling

have yet to be decided. financed and the corporation is already committed to at least 70 hours of original programme pro-duction this year and a further 100 hours next year. The programmes planned included a seven-hour series nn the private life of Ernest
Hemingway called The White Campaign to try to win the satellite and ground and the launch, insurance and ground control costs.

Whale.

Such figures are considerably

everything - we are a European-wide broadcaster."

Mr Maxwell said yesterday that division of BAe, it is believed, plans ave yet to be decided. there would have to be joh reducto offer a satellite system for be-The channels will be advertising tions in Mirror Vision, his film chantween £100m and £125m. The final nel for cable television. He has be- price would depend almost entirely come managing partner of Prem-iere, the rival film channel, and would want. But the £100m-£125m plans to run that instead of Mirror Vision on his cable networks from

The corporation is paying about casting by satellite (DBS) project.

£10m a year for the two channels in The Independent Broadcasting

The space and communications

would cover a two satellite high power system - one in space and a second on six-month standby on the

less than those quoted last year by United Satellites (Unisat), a consor tium which grouped BAs, GEC-Marcom and British Telecom.

Aerospace was unable to go for the husiness under its own name while it was a member of the Unisat consortium. Unisat is nn longer a trading company.

"We are offering a system more responsive to the market," Mr David Gregory, a BAe sales executive said. The company wants to pro-duce DBS satellites based on the second generation spacecraft it is already producing for Inmarsat, the international satellite organisation

Last March BAe won a \$160m order for three Inmarsat satellites with an option for six more in collaboration with Hughes of the Unisat was seen as a "gold plat-US and Matra of France.

Growth in exports expected to offset declining oil sales

BY FRANK GRAY

goods are expected to grow at a rate rise in exports of machinery goods sufficient to offset the decline in to the US, led by such companies as revenues from the quersage sales of revenues from the overseas sales of Jaguar and Rolls-Royce.
oil, Lord Jellicoe, chief executive of The low value of the pound oil, Lord Jellicoe, chief executive of the British Overseas Trade Board

er than expected economic growth on the continent.

This factor, combined with the 13 ling against a basket of European currencies in the last six months, would further strengthen Britain's export performance.

Lord Jellicoe was speaking at the publication of the BOTB's annual report. The board, a division of the Department of Trade and Industry, reported that British exports last year totalled £78bn, an increase of 6 per cent by volume, and a rise of nearly £8bn over 1984 exports of

Within these overall figures, exports of manufactured goods rose 8

per cent by volume.

The EEC accounted for 46.2 per cent of British exports and the rest of western Europe absorbed another 12 per cent. North America the US and Canada - took in 17 per cent and other developed countries imported 4.9 per cent of British

Shipments to developing countries stood at 10.3 per cent in volume terms, while shipments to Comecon countries were 2 per cent. Oil exports accounted for just under high priority to export promotion."

8 per cent of all British exports. The most successful single na-tional market last year was the US, where British exporters saw their where British exporters saw their BOTB annual report, BOTB Pubshipments rise by 13 per cent in volume. Manufacturers rose by 24 per Street, London SWIH OET. shipments rise by 13 per cent in vol-

BRITISH exports of manufactured cent and there was a 20 per cent

against the US dollar last year contributed to this and helped Britain (BOTB), predicted yesterday.

He said that continental Europe

tributed to this and helped Britain
tn boost its share of the market to was by far Britain's most dominant export market, and that the fall in oil prices would contribute to highof such countries as West Germany

and France. Lord Jellicoe said that British exper cent decline in the value of ster- ports to North America could have been better and would probably level off this year, given sterling's renewed strength against the dollar. He was also worried at Britain's relatively poor performance in the Far East and the Soviet Union.

He noted that Mr Mikhail Gorbachev, before he became the Soviet leader, predicted a 40 to 50 per cent rise in bilateral trade with the UK. But this trade had actually fallen last year, Mr Gorbachev's first year in office.

Lord Jellicoe acknowledged that exchange rates had played an im-portant part in Britain's overall export success. But he said that Britain suffered an underlying weakness because labour costs were increasing at a faster rate in the UK than in competing nations.

He also criticised the Government for subjecting the board to budget cuts and called on the Government to take a long-term view. evaluating carefully the impact of such spending on industry as the ultimate wealth creator, and giving a Lord Jellicoe steps down this

summer after three years as head of the board,

Ricoh to expand plant

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Ricoh UK Products, with a work- English language. force of just over 100, at present only makes components but it will as-semble plain paper photocopiers praised the good communications and other office automation and workforce. Ricoh bought a 50-

RICOH, one of Japan's leading pho- ance of the jobs created over the tocopier manufacturers, is invest- next three years, Ricoh, which coning £10m to create another 330 jobs sidered West Germany as well as at its UK factory in Telford. West the UK for manufacturing, chose Telford mainly because of the

equipment.

About 100 workers will be recruited in the next month with the balinvestment announced in 1983.



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BY ORDER OF THE BOARD SHIRLEY LOO-LIM (MRS) SECRETARY 4th MARCH 1986 SINGAPORE

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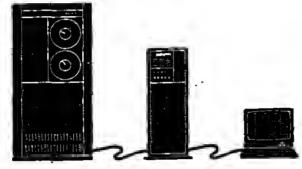
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Lots of different people can do lots of different jobs at the same time.	1	
Solves your business problems not just technology problems.	1	
Range of computer sizes to suit any size office.	1	
Data base products that are easy to use.		



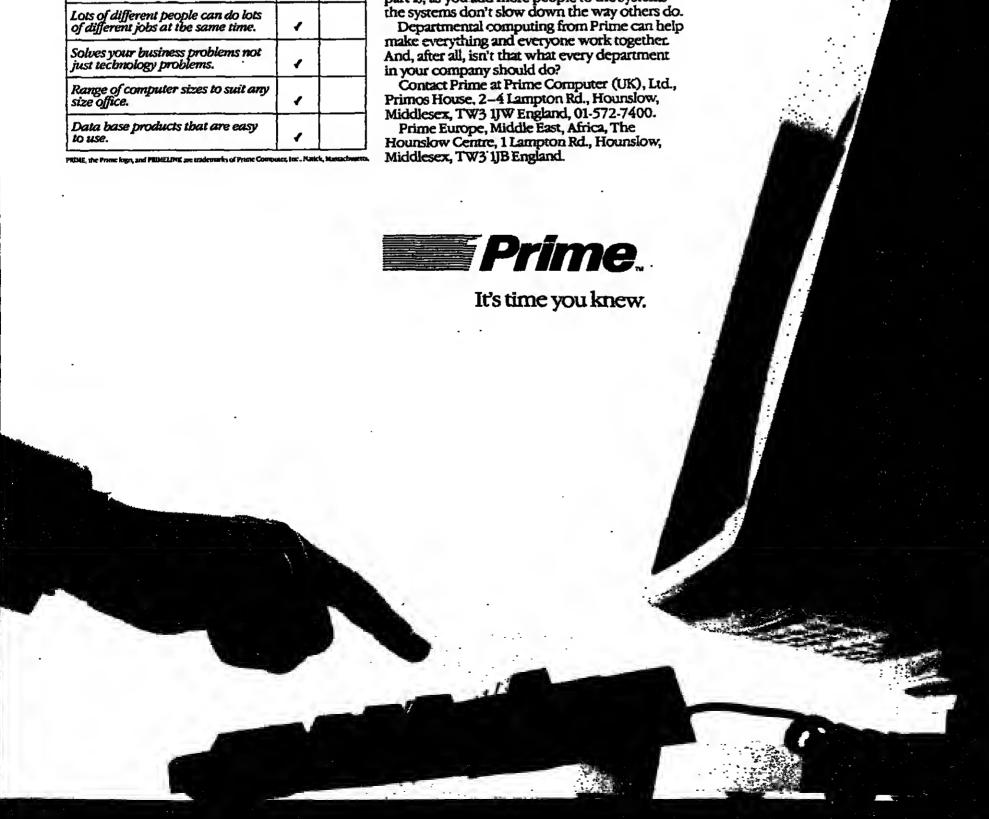
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* BlueGreen is a trademark of Group BULL.



OIL PRICE FALL AFFECTS OFFSHORE DRILLING PROGRAMMES

higher oil prices in the 1990s and

One such is Century Power and

Light, the oil exploration subsidiary

of the ultra-solid energy group IC

Gas. "We can afford to take a long-

term investment decision and the

oil business is long term in nature. If we find something in the North Sea today, it will not be producing

oil before the 1990s," says Mr Jim

Stretch, the chief executive of Cen-

tury Power and Light. The price of oil in March 1986 is

irrelevent to our North Sea drilling

programme. It's the 1991 price that

counts," be adds.

For companies without a solid

cesb-flow crunch will soon begin to

supersede rational analyses of oil

Neither banks nor shareholders

enjoying today's low rig rates.

State boost for offshore oil and gas technology

BY MARK MEREDITH IN EDINBURGH

THE GOVERNMENT yesterday an Production systems built on the nounced measures to encourage British offshore oil and gas technol-

ogy. Mr Alick Buchanan-Smith, Minister of State for Energy, outlined four main areas of technology where research and development funds from the public and private sectors will be concentrated.

He was reporting on the findings of the offshore Energy Technology Board, formed last year to identify, encourage and assist high-technology. British companies working in offshore oil and gas development.

Formation of the board followed criticism from the offshore supply industry in Britain about insufficient UK content in North Sea exploration and development. The industry is also worried that North Sea oil reserves could decline with Britain having little to show from its experience offsbore in the way of exportable technology to be used in new fields elsewhere.

The board, made up of government and industry representatives, has isolated the following areas for the UK's future offsbore technology

Subsea systems and equipment.

seabed are favoured for newer mar-

ginal oilfields and fields in deep wa-

Weight reduction to cut rost. The

North Sea presents a challenge to

design a new generation of oil and

gas processing equipment using lighter materials. Fixed offshore

platforms have restricting amounts

Exploration with emphasis on lo-

companies are making some pene-

tration in this field with computer-

Drilling and production technolo-

gy. There will be special emphasis on new systems such as methods to

measure the depth and position of a

drill thousands of feet below the

seabed while drilling is underway

house for some of these projects. It

will get government funding of about £6m from the Offshore Sup-

plies Office. A much larger amount

is expected from the oil industry to

support research and development.

The board will act as a clearing

of heavy machinery.

equipment.

on the seabed are not possible.

er where fixed platforms standing

most aggressive bidder in the ninth UK offshore licensing round last year, writing cheques worth £31m for the right to drill on three new

Then, the oil price was about \$28 a barrel. Now, the price has balved and Amoco, arguably the most suc-cessful worldwide oil explorer in recent years, bas called a balt to its North Sea programme.

North Sea blocks.

"As of two weeks ago, we have de-ferred all further exploration on the UK Continental Shelf." says Mr Harry McMillan, Amoco UK executive. Worldwide, the company has cut its 1986 capital spending pro-gramme by \$1.5bn to \$3.5bn.

"We bad a considerable North Sea exploration programme planned for this year. It is now on hold and we could end up with no cating and evaluating oil-bearing strata with greater orecision. UK programme at all," Mr McMillan ised oil reservoir analysis and test

Amoco claims its attitude is common to the oil industry. But some less hard-headed companies appear to behave more like the cartoon character who runs over the edge of a cliff and keeps running, oblivious

of the chasm below. This attitude is fuelled partly by a stream of diversified earnings, the belief that the oil price collapse is a temporary blip and partly by the manner of payment in the industry. Typically, a company will be paid what its oil production was worth

supply and demand to the year 2010. will pay to meet the gap between one, two, or more months ago. As a money in and money out on future

AMOCO, the US oil major, was the are not yet receiving the lower drilling programmes. These compa-most aggressive bidder in the ninth prices of February and March. drilling programmes. These compa-nies, including the UK independent we nave beard the six-minute oil stocks, are preparing to drill on-warning of a nuclear attack," says one gloomy oil executive. "But we are still waiting for the bomb to drop."

mies, including the UK independent oil stocks, are preparing to drill only those wells they have to drill.

The "have to" wells are either appraisals of promising existing dis-

coveries or, more painfully, wells which companies are committed to drop."

The fallout will affect some much more than others. Those mil compa- under the terms on which they were given the licences by the Denies sheltered by being part of a parent company, with earnings from sources other than crude oil partment of Energy.

There is now a steady stream of oil executives knocking on the door production, may be able to take a of the Department of Energy, asking to be relieved of the need to drill more strategic long-term view, looking ahead to the likelihood of much their "obligation wells."

One or two bave succeeded in getting the nod from Mr Alick Buchanan-Smith, the Energy Minister, but it is not a practice which the Department of Energy will do anything to encourage.

Perhaps a bigger beadache for the Government is a potential drying-up of North Sea development projects. According to Mr Chris Greentree, the Canadian chief executive of Lasmo, one of the leading UK oil companies. "There are no North Sea development prospects that will make a tolerable return on capital at \$18 a barrel. The place to be is on dry land."

For UK companies such as Lasmo, it is the sterling rather than the dollar price of oil that determines income, and therefore how much can be spent on North Sea exploration and development

The UK companies bad always

consoled themselves that if the oil price were to fall, sterling, an al-leged petrocurrency, would fall in harmony, thus resulting in steady

sterling crude oil earnings.

This factor appeared to work perfectly in 1984 and 1985, when the sterling crude oil price reached record annual highs, well above the sterling crude oil price in 1980, when the dollar oil price peaked. But the recent collapse in crude

oil prices has been accompanied by a weak dollar. So while sterling has declined markedly against the D-Mark and the yen over the past three months, it has maintained its value against an equally weak

Mr David Gray, oil analyst at stockbrokers James Capel, says: "If the oil industry had contemplated a \$12 barrel, it would have been in conjunction with something like parity between the dollar and the pound. Nobody got within miles of the truth."

The truth is that spot oil prices are now about £10 a barrel, compared with an average sterling price of North Sea Brent in 1985 of 521.30 a barrei

That may be bearable for some of the better financed UK oil companies such as Enterprise Oil. But the proolem is that companies explore the North Sea in consortia, so if one member of a group is unable to commit funds, the more aggressive members of the group may be

Finance directors Shock wave hits N. Sea explorers hope Big Bang will improve services

BY BARRY RILEY

LEADING finance directors are more optimistic than a year ago that the Big Bang deregulation of the City of London will improve the quality and value for money of stockbroking and banking services available to their companies, according to an opinion survey commissioned by St James's Corporate Communications.

But the finance directors remain strikingly ill-informed about the new relationships being formed by their City advisers. Over half were unable to name any specific bank/ broker merger. For example, none of the eight corporate clients of Morgan Grenfell included in the sample could name the bank's broking acquisition Pember & Boyle.

The survey is similar to one carried out a year ago, and covers 51 finance directors of companies included in the FT list of the top 500 companies. Twenty two of the respondents were also interviewed last year.

A greater welcome is given to the prospective internationalisation of the City of London, which is seen as likely to increase competition and unprove services. Last year 35 out of 50 respondents viewed the increasing presence of overseas organisations in the City as belpful. This year the number is 43, and only four think the trend could be un-

The survey, compiled by Research Services on the basis of interviews conducted in mid-February, unearthed five finance directors who had encyclopaedic knowledge of the links being formed in the City. But the other 46 appeared

to be almost totally ignorant. named as primary advisers mer main beneficiaries will be instituchant banks which have linked tional investors. chant banks which have linked Finance Directors' Attitudes to Big with stockbrokers, only two could name the broking partner correctly.

**Red Lion Court. Ficet nicotions, 4-7 Red Lion Court. Ficet nicotions, 4-7 Red Lion Court. Ficet nicotions, 4-7 Red Lion Court.

LIKELY EFFECTS OF On stockbroking Damaging On banking services: 14 24 Beneficia Damaging No difference 29

form their clients is fear that the changes might disturb client rela-

Source St James's Corporate

Asked wbether their relationships with banks or brokers might change in the future, 21 of the finance directors thought they might, 23 did not, with three undecided.

The main impression from the survey is that finance directors have become increasingly aware of the potential benefits to them of the Big Bang. "A wider range of services will be on offer, with more rompetition," was a typical com-

Another Big Bang survey, commissioned by accountants Ernst & Whinney, shows that just over oalf the respondents in big UK companies cannot even name the month of the Big Bang. Only one in four say their financial advisers bave explained the likely effects of deregulation on their company.

in this survey, 79 per cent think that the Big Bang will have little or no effect oo their company. Within the financial services sector, bowever, seven out of 10 believe it will bave a positive effect on financial Of 20 finance directors who services companies, although the

The report suggests that one reason Street, London EC4A 3EB; Tel. that banks bave been slow to in- 01-583 2525. Price £25.

Pressure group seeks better deal in City

BY RICHARD EVANS

THE CITY of London is a dangerous, noisy, smelly and unpleasant to secure improvements for pedesplace in which to work compared trians and a better deal for the ordiropean business city.

That, at any rate, is the Mr George Allan; a solicitor who lives and works in the Square Mile, and be believes of many thousands nf City workers. He is about to test because the basic environmental his theory. An organisation is to be and transport needs of the City launched within the next month to worker have not been given adepress for sweeping improvements in the quality of the City's working

"As soon as you look around you find some very radical differences, Mr Allan said yesterday. "You European cities as well as the West some streets exceeded statutory End of London."

The immediate priorities will be with almost every other major have nary City worker from the forth-ropean business city. coming development plan. The idea is to have a broad range of members in the organisation from com-

panies and shops to individuals. "This organisation is being set np quate consideration," said Mr Allan. "We must get the authorities concerned to concentrate nn making the Square Mile a better place in which to work."

A survey conducted last year won't find a fruit barrow in the City found that inf the 300,000 or so City because they are banned ... there workers, 82 per cent travelled to are virtually no litter bins ... no work by public transport, 75 per public recreational facilities ... only cent nf journeys within the City one short bus lane ... the list could were made on foot, the area had the go nn. By almost every index of fa- second highest pedestrian casualty cilities the City is way behind other rate in London and noise rates in

Bank disclosures urged on traffickers' funds

BY MICHAEL CASSELL

BRITAIN's banks should be encou. and disguise the origin of drug raged to help in the drive against money - known as "laundering". drug trafficking by being given full legal protection when disclosing in-formation about suspected drug

The recommendation, from the House of Commons Home Affairs Committee, is contained in the committee's final report on the misuse

The committee says it is satisfied that tha banks are ready to cooperate fully with the authorities, provided that the law protects them from tegal action for disclosure of information which they believe to relate to drug money.

of hard drugs.

The MPs are recommending that
The Drug Trafficking Offences the law on the dislosure of confiden-Bill, based oo interim recommendatial information by banks should be tions from the committee made last amended. In addition to provisions May, is now before parliament and in the bill, which protect bankers the MPs say they have "only one urgent, final recommendation" to make.

in the bill, which protect bankers when responding to police inquiries, that committee is recommending that there should be recommended. ing that there should be protection The committee says it is greatly for bankers who volunteer informaconcerned at the apparent ease tion to the authorities about clients' with which drug dealers are able to use the banking system to circulate connected with drug trafficking.

Tax ruling may threaten deposits, say bankers

BY GEORGE GRAHAM

BRITISH BANKERS fear that they could lose billions of pounds of deposits from overseas as a result of the Government's decision last year of Composite Rate Tax (CRT) on interest paid on bank may have to remove deposits if the then pays interest net of tax

tax is applied to them.

Non-residents may be exempted from CRT, but to obtain this exempappear on the Swiss bank's own tion for their fiduciary deposits the balance sheet but are managed oo Swiss banks would bave to identify

to tax interest on bank deposits at deposits. CRT, which earlier applisource. Swiss banks have warned ed only to building society deposits, their London counterparts that they is levied on the bank itself, which

behalf of its clients, are estimated their anonymous customers to the by UK bonkers to amount to as UK Inland Revenue. Officials bemuch as £3bn. In addition, they fear lieve it will be difficult to challenge that the Swiss and other foreign the Revenue's insistence that CRT banks may withdraw their own should be charged on the Swiss-defunds from the London markets as posits as the law is now framed.

EVERY EXTRA1p* ON CIGARETTE TAX O PEOPLE OUT OF





Over the past five years there has been a relentless increase in cigarette tax. *And for every penny of this tax increase above the rate of inflation, 1,000 people lose their jobs in the tobacco industry and allied businesses. Obviously, not all jobs lost are due to tax increases, but thousands can be directly attributed to it. As many as 30,000 in the last five years. Enough is enough. From now on, Mr. Chancellor, play fair on tobacco tax.

> **EXCESSIVE TOBACCO TAXATION** PUTS PEOPLE OUT OF WORK.

ISSUED BY THE UK TOBACCO COMPANY MEMBERS OF THE TOBACCO ADVISORY COUNCIL, GLEN HOUSE, STAG PLACE, LONDON SWIE SAG

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Based on 1985 sales, the joining forces of United Biscuits and Imperial would produce a turnover in excess of £6 billion.

That's a fact, and an undeniably impressive one.

Putting the heat on in the freezer.

One of the fastest-growing world markets is frozen foods. Imperial, with Ross and Youngs, are strong in supermarkets.

n important commercial formula.

But although in terms of pooling of sales alone the combination is pretty strong, the argument for getting together is much, much stronger.

Consider the two companies involved:

United Biscuits are front runners in food manufacturing, and expanding fast in leisure.

Imperial are leaders in the food, brewing and tobaccomarkets.

There's common ground, obviously. But more importantly, the two companies are uniquely complimentary.

What one gains on the swings, the other

gains on the roundabouts.

Imperial currently control over 6,000 pubs, restaurants and shops. It's hard to imagine more perfect outlets for United Biscuits' crisps, snacks, confectionery, pizzas and burgers.

Which in turn instantly suggests a rationalisation of distribution and warehousing.

One plus one already equals more than two.

And both Imperial and United Biscuits are strong in catering.

Together, they can consolidate their successes and create a giant bigger than the jolly green one.

Two heads are better as one.

The future of any manufacturing company depends on its new product development.

And both Imperial and United Biscuits have enviable track records.

But it's easy to see how an exchange of research and development ideas would immediately benefit both companies.

Q.E.D.

Clearly, combining the two companies would result in savings, which would create an even stronger cash flow, which in turn would create funds to invest back into United Imperial brands both here and in the U.S.A.

It's no wonder that Imperial want United, and that United want Imperial.

It all adds up.

United Imperial

THE LONGER YOU LOOK AT IT, THE MORE IT MAKES SENSE.

Fund Manager

U.S. Equities £40,000+

Our client is the investment management division of a leading financial institution. Due to the increase in funds under management, they now seek a U.S. Equity Fund Manager to play an important role in the further development of their investment team.

Probably aged 30 to 35, candidates should have extensive experience and proven expertise in the U.S. market. Written and verbal communicative skills are essential.

The position will involve taking over responsibility for the U.S. equity content of the substantial international institutional funds currently managed. Working as part of a seam, it will also be necessary to contribute to overall international investment strategy.

Please contact Emma Weir or Fiona Stephens who will treat all enquiries

Stephens Associates

Investment Search & Selection Consultants 44 Carter Lane, London EC4V 5BX, Tel: 01-236 7307 Representative Associates New York & Tokyo



CORPORATE

Chancery Securities PLC is an USM quoted Licensed Deposit-taking Institution and a Licensed Dealer in Securities. A vacancy has ansen (created by expansion) in our Corporate Finance Division.

We specialise in raising finance for private and other companies, principally from institutions and also through BES offers for sale, of which we have published six to date. Other parts of the Group concentrate on lending (particularly against property), fund management, equipment leasing, pension planning and other areas of financial services.

Candidates are likely to be aged between 25 and 30, have an accountancy qualification and be a graduate. Preference will be given to candidates already in the corporate finance department of accounting firms, stockbrokers or merchant banks and whose expenence includes detailed prospectus work, ability to use an Apricot micro-computer, preparation of Business Plans and their presentation to institutions.

Send your C.V. and an indication of your preferred salary in an envelope marked "confidential" to John Dodwell, Corporate Finance Division, Chancery Securities PLC, 12 Northington Street, London WC1N 2NW.

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The candidate should be a qualified accountant with experience in securities processing and computers. A generous remoneration package is available for the right person.



Jean McGillivray IRYING TRUST INTERNATIONAL LIMITED

CORPORATE FINANCE EXECUTIVES

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SALES MANAGER FINANCIAL TIMES DIARY

The seconsfel candidate will have solid marketing expenence, will be self-motivated and energetic with the ability to self "face to face" to senior businessman throughout the world. They will be responsible for the planning organisation and operation of direct mail and advertising campaigns and the development of a personal salling campaign for this highly successful product.



Mrs Liz Machin, Personnel Officer, FINANCIAL TIMES BUSINESS INFORMATION, Greystoke Place, Fetter Lane, London, EC4A INI

International Appointments

A well-established bank based in GENEVA, SWITZERLAND, has an opening for

AN INVESTMENT STRATEGIST

The candidate will preferably be a university graduate with a strong macro-economic experience as well as proven success in financial

His prime responsibility will be to develop strategies in the investment research and portfolio management area.

This newly-created position is key in the development of the Bank and gives the ideal candidate a strong influence over its management. Successful applicants will have:

- 10 years' practical experience in investment research, including two to three years as a financial analyst and at least five years as a portfolio and global asset manger;
- A demonstrated record of achievement;
- A capacity to develop ideas in a pragmatic way;
- An outstanding dynamism:
- Excellent communications skills in English and French, both oral and written;
- Age between 40 to 45 years old.

This management position carries an attractive remuneration package commensurate with the seniority of the role, interesting career opportunities, excellent work conditions and first class social benefits.

Please forward, in confidence, a complete C.V. with picture under Box to:

A0076, Financial Times, 10 Cannon Street, London EC4P4 BY

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Brussels and they need a

MANAGER

Treasury Operations Reporting to the Managing Director, Co-ordination Centre, he

- * The funding of the Cootinental subsidiaries;
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- Have seven to 10 years' treasury and FX experience; Have worked in a multi-national environment-ideally
- Be bi-lingual in English and French (a third language would be useful).
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nelists and photographers for European and Far East bureaus of monthly business magazine focusing on manufacturing and high tech industries worldwide sought. Knowledge of business management, technology, and governments of countries covered required. Languages technology, and governments of countries covered required, Lan for local regions plus English mandatory. College degree or equ

Specific areas of coverage include computer integrated manufactur-ing. CAD/CAM/CAE developments, company profiles, executive profiles, process and discrete manufacturing industry developments, and new product research and development.

and new product research and development.

Competitive fees paid, with financial remuneration depending on experience and individual arrangements. Contact David Minter, Edizor, Merja Lehtinen, Managing Editor, or Frank Bennassi, Associate Editor, Managing Automation Magazine, 11 Penn Plaza, New York, NY 10001, U.S.A. Telephone (212) 868-5061; Telev-12-6266 THOM-PUB NYK. Cable address: THOMPUB NEW YORK.

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CHIEF
INVESTMENT MANAGEMENT SECTION UNITED NATIONS

The post is in the Office of Financial Services in New York. The work involved the management of a multi-billion deliar land.

Requirements: Advanced university degree is business administration or equivalent. Fluency in English or French. Extensive separance and euccessful record in international portfolio management at a senior level. Ability to make sound jadgments quickly. Thorough knowledge of applied managements are conomics, money and banking and portfolio investment theory. Good interpersonal and meagement skills and ability to work in a multi-cultural environment are important.

Question: 4 April 1996

se quote: 36-F-016 and send detailed resume to: Professional Recruitment Service Room S-2455 A UNITED NATIONS SECRETARIAT New York, NY 10017, USA

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Accountancy Appointments

Pathway to FD

Financial Analysis and Planning Manager

c. £21,000 + car

A major manufacturer of consumer goods, our Client has a turnover of over £130 million a year. As market leaders, they demand nathing shart of the highest level from their people. They now seek a Financial Analysis and Planning Manager with the breadth of vision to make a positive and profitable contribution.

Reporting to the Monaging Director the broad range of your responsibilities will culminate in ensuring that our Client's product planning is bath efficient and effective. You will identify ond focus monogement's ottention on significant issues through financial analysis of current operations and assist in the formulation of business

Aged 27 to 30 you will be a good honours graduate and a qualified accountant. You will have achieved progressive experience within a volume manufacturing environment which will have included responsibility for o medium sized department. The obility to relate financial detail to wider commercial and strategic concerns are

cruciol ta your success. Also essential

is expertise at finoncial modelling.

The locotian is in pleosant rurol surraundings in the North East ta where relocotian ossistance will be offered, where justified. In addition to a good salory and company cor, there are all the benefits narmally associated with a majar British campany.

If you won! excellent exposure to senior management and the pothway to a financial directorship, write now quating reference 642/FT/JA enclosing a comprehensive CV and state how you match our Client's requirements.
Alternatively, telephone for o
confidential discussion and/or application farm to Juniper Woolf Consulting Partners, 22 New Concardio Wharf, Mill Street, London, SE1 2BB. Telephone: 01-231 7127.



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management.
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A fully qualified accountant, probably aged 30-40, with several years' commercial experience, preferably in medium/large companies. You have proven management skills, including good communication, and the ability to participate effectively in planning and decision-making. Naturally, you are familiar with modern computerised main-frame accounting processes.

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55 Broadway, London 5WIH 0BD

quoting reference 83/86



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UK'S BILLION POUND CONGLOMERATES with an increasing presence, currently \$350m sales, in the USA and WESTERN EUROPE. The company's activities embrace COUNTRY CLUB HOTELS with a complete range of sporting facilities, a major RESTAURANT CHAIN with 200 outlets, a significant FAST FOOD OPERATION, BREWERIES, TAVERNS, OFF LICENCES etc.

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From a LONDON base, c. 20% travel can be expected. A full RELOCATION package will be provided where relevant and interviews may also be conducted in the PROVINCES.

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Accountancy Appointments

Financial Controller

Major S.E. property developer c£27,000 + car

Rapid growth has characterised the performance of our client - one of the largest residential property development organisations in the South East and part of a major UK group.

The company is now seeking an experienced ACA professional, aged 30-40, who shares its dynamic approach, to join its senior head office team and control all aspects of its financial/ management accounting. This will entail line management responsibility for a central accounting department of 14, plus - on a functional basis - for financial staff of subsidiary operating companies in the regions. Providing up-to-the-minute analysis reports and projections will be an important function, as will spearheading the development of computer and related systems for

The new Financial Controller is likely to have held a similar position in a company with a turnover in excess of \$25 million — possibly in the property development or construction field. Certainly you will be experienced in managing a 12-18 strong department and currently involved in cash management and cash flow reporting. You will also have proven expertise in computer-aided modelling techniques and a working knowledge of the installation and management of computer systems.

In addition to the highly attractive salary, generous benefits are offered, including BUPA permanent health and personal accident insurance and company pension scheme. Please write in strict confidence enclosing full or and quoting

Ref FT133 to the Recruitment Division. All replies will be forwarded direct to our client, therefore please list in a covering letter any companies to which your application should not be forwarded.

SMEDLEY M.ALPINE 67 Long Acre, Covent Garden, London WC2E 9JG.

Financial Controller

c£25,000 + Car South East Midlands

This is a high technology subsidiary of a major UK Group with products and further

This is a high technology subsidiary of a major UK Group with products and further development pragrammes which address several very large international markets. A major expansion of these businesses is underway and a high growth is expected through the lata 1980's and beyond.

The Financial Controller will be responsible for maintaining the effectiveness of a comprehensive finance and accounting function (staff of 20); providing key business input on pricing decisions, cost analysis, capital and development oppraisals and results reporting; establishing an effective relationship with local general management and the Group; and managing the DP function.

Applicants should be graduate accountants aged early-mid 30's with relevant recent controllership experience. The maturity to be effective in a stand alone situation, tagether with the sense of humour and skill to manage people and information under pressure are essential requirements. Success in this role will apen up important apportunities across the Group. Relocation assistance is available as required. Please apply in confidence, quoting ref. L 223 to:

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Selection & Search

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For a well established local company, based in Dar-es-Salaam, and part of a substantial group with headquarters in Kenya but operating throughout East Africa. The activities of the company are centred on; selling and servicing computers and office equipment, electrical engineering and the import, commissioning and technical support of power generators.

Reporting to the General Manager you will have total responsibility for the financial function. In addition you will work closely with the General Manager playing a key role in the commercial management of the Company and the development of the

A qualified accountant aged around 30 you will have a minimum of two years' industrial or commercial experience ideally gained in a service sector company. You must be a self starter able to work without direction. Overseas experience would be

Benefits include furnished accommodation, car and air tickets for annual leave. Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S454.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

10 Bouverie Street London EC4Y 8AX

involvement with the Purchasing function,

Jano Liversidge 01-248 5205 AN OPPORTUNITY TO MOVE

INTO OIL INDUSTRY TAXATION

Central London

Our client, is a major North Sea operator with en impressive programme of offshore activity including an important new development, shortly to come on stream, further enhancing the company's substantial contribution to UK energy

Based at the West End HO, the Corporate Tax Department plays a central role in the development of tax effective commercial policies and strategies. Growth in their activities has resulted in the need for en additional member of the

department to strengthen their small team.

Reporting directly to the fleed of Corporate Tax, you will assist him in providing professional advice to senior manage-ment on all tax matters. After an Initial period of training you will take particular responsibility for the submission of petroleum revenue taxetion expenditure cleims and their negotietion with the Inland Revenue, and you will be involved in determining the company's flability for

This important appointment is likely to ettrect a qualified accountant ideally aged between 24-28 and with a minimum of one or two years post-qualification experience. You should already have gained some exposure to corporation tax either in industry or the profession, though experience of oil industry taxation would be en advantage.

Above ell you will be ready to accept the challenge and responsibility of this high profile role which provides an opportunity to contribute to the continuing success of en

expanding and progressive international group.

For a detailed and confidential discussion, contact

Paul Goodman at Financial Selection Services. Drayton House, Gordon Street, London WCIH OAN. Tel: 01-387 5400 (out-of-hours 01-954 5242).

FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN TELEPHONE: 01 387 5400

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These two appointments offer unusual responsibility and challenge to commercially aware accountants with substantial post qualification industrial experience. Financial Controller

This post carries full accountability for the production of accurate and timely financial statements for a key operating subsidiary; with a particular emphasis on developing existing reporting systems including cost routines. Reporting to the Managing Director the successful applicant will benefit from a high degree

financial and commercial aspects of existing operations, the evaluation of potential acquisitions and the appraisal, approval and subsequent audit of significant capital project schemes on a For both these posts, the successful candidates must have well developed communication skills and have the charisma to achieve instant credibility at all levels.

Assistant to the Director of Group Finance

This head office role offers early involvement in a wide

responsibility for the detailed assessment and review of both the

variety of important ad hoc projects which will have direct bearing on future Group performance. There will be specific

Excellent benefits package includes generous relocation. sistance where appropriate. Write with full personal and career details to the address below, quoting ref: B9940/FT on the envelope. Your appli-

cation will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client. PA Advertising

Tel: 021-454 5791

Assistant Internal **Audit Managers**

Homebase Ltd., e subsidiary of J. Sainsbury plc, is a rapidly expanding DIY retailing company with 28 stores trading in various parts of the country.
To strengthen our internal controls, we wish to appoint 2 Assistant Internal Audit Managers based

in the Midlands and South/Home Counties Working from home, responsibilities will include

carrying out a wide range of audits covering all aspects of a store environment. The appointees wifl be expected to critically examine systems, procedures and controls, investigate cash losses, and prepare reports making recommendations to improve internal controls. Applicants must be qualified Accountants with

experience in Internal audit and strong technical, analytical and interpersonal skills. An exposure to e retailing environment is desirable. We offer an attractive salary package, a com-pany car and the usual benefits associated with a

large expanding company. If you are interested please send e full Curricu-tum Vitae, stating salary expectations and preferred location to Miss Karen Henderson, Personnel Officer, Hornebase Limited, Beddington House, Railway Approach, Wallington, Surrey SM6 OHB.

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INTERNATIONAL AUDITORS

Chief Accountant

Age 25 - 35

LONDON

Neg. salary + Car + Bonus

Our client is a subsidiary of a major group. It is a profitable expanding property company with an existing turnover in excess of £5 million and a substantial development programme. The Company requires a Chief Accountant with commercial flair and experience in the property field.

Reporting to the Chalrman the responsibilities will include the management of a well established accounting department, all aspects of the company's accounting and reporting requirements, and the further development and implementation of computerised information systems.

Applicants should be Chartered Accountants in the age range of 25-35 with relevant commercial experience and who are knowledgeable about computers. The generous salary will be negotiable and there is an annual bonus payabla. In

addition there is a company car and other attractive fringe benefits. Please send a comprehensive career resume, including salary history and daytime telephone number, quoting ref.2368 to W L Tait, Executive Selection Division.

Touche Ross The Business Partners Hill House 1 Little New Street London EC4A 3TR Tet 01-353 8011



Financial Controller

Bristol circa £19,000 + car + banking benefits

leasing subsidiary of a leading UK banking group, wish to appoint a Financial Controller to its specialist equipment financing division based in Bristol Reporting to the Finance and Administration

Manager, the Financial Controller will be responsible for the provision of all budgets to senior management end to the Parent Group. Supported by a small specialist team of financial analysts, the successful candidate will be expected to make a significant contribution not only to the forecasting of divisional performance, but also in the evaluation of product profitability of existing and proposed financing schemes. He/she will also be involved with other members of the management team in developing new products and

We are seeking a personable and persuasive qualified accountant aged late twenties to mid thirties, who has gained several years

Our client a highly profitable finance and services environment. Graduates of mathematics, statistics or similar disciplines are likely to be attracted by this position which requires sound analytical skills as well as an ability to communicate with other non accounting management.

The company is offering an attractive remuneration package commensurate with experience and ebility including choice of company car, private medical cover and pension entitlement. Other benefits, consistent with the financial services sector, include immediate mortgage subsidy Relocation expenses will be paid where appropriate.

Interested candidates, male or female, should write enclosing full career details, quoting reference MCS2861 to Jeremy Pakenham, **Executive Selection Division Price Waterhouse**

Management Consultants Bristol BS8 1ER

Price Waterhouse



PART-QUALIFIED ACCOUNTANT

Oil Company

£16.500+benefits

Our client, an expanding West End based Oil Company trading internationally, has recently consolidated two functions resulting in the new position of a Financial Analyst.

Ideally the candidate will be mid-twenties to mid-thirties, career orientated, able to accept responsibility and should be experienced in either IBM PC or computerised accounting packages. A knowledge of inventory stock accounting within an oil company would be a great advantage. The successful candidate will be a member of a close-knit, professional team, handling international transactions and statutory accounting procedures.

Full details of education, career to date and salary progression, along with a recent photograph, should be sent to:

> **Bowden Gow Associates** Management Consultants

10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent TN9 2HZ

post qualification experience in e line finance function preferably in the financial/leasing



GROUP FINANCIAL DIRECTOR

NOTTINGHAM

Our client is a well-established textile group with a profitable turnover of approximately £1014, (including a significant export element). Group headquarters are in Nottingham; other locations are dispersed within the UK. The Board now wishes to appoint a Group Financial Director.

The successful candidate will be an accountant — probably chartered — with solid experience in industry, preferably manufacturing or processing. His or she will be an intelligent, clear-thinking diplomat who is able to combine both strategic and tactical financial thinking and who has the ability to debate business issues positively and creatively. Age indicator 35-45.

Salary negotiable around £26K. Car. Pension. Medical insurance. Bonus scheme. Share option scheme now being developed. Assistance with relocation if necessary.

For further information and an application form please telephone Susan Waters, Recruitment Secretary, on Windsor (0753) 887175, (24 hours), or write with full details including salary progression to David Mackintosh, Manager — Human Resources, 3i Consultants Ltd, 5 Victoria Street, Windsor, Berkshire SL4 1EZ. Ref: DM/583.



3i Consultants Ltd Human Resources Division



'Self Portrait' and 'Helen' by John Bellany

John Bellany/National Portrait Gallery

William Packer

A month ago I wrote about John Bellany's portrait of Ian Botham, which had just been accepted into the collection of the National Portrait Gallery. It is now joined (until May 15) had a required by a group of his other recent It is now joined (until May 15) by a group of his other recent portraits, in oil and water colour, of family and friends and artist heroes, the whole lot now in the collection of Mr Tim Hudson, Ian Botham's agent. Portraits they are and recognisable enough, but they are paintings first, to he considered as such rather than by the narrow measure of a close likeness. Such a likeness is, of course, a

perfectly legitimate preoccupa-tion, but with Bellany the point is rather more the teasing evocation of a recognisable work is the product of barely offered up like incantations. presence, more symbolic than descriptive. And yet his draw-ing is firmer than it once was, the modelling and formal

observation more apropos. The painting is what it always was in terms of surface and paint, high in tone, the colour hot and light, the paint bandled as freshly and directly as ever. And there is a new clarity, of seashore of his childbood home purpose quite as much as of in Port Seton with its strange vision, that gives all his work cast of mythic beasts and

offered up like incantations, and birds' heads and fishes' tails, cats and monkeys. And there is the insistent presence of the artist himself. Ostriches work is the product of barely a year's work and a prodigious wander past bis window as be sleeps. A swan sits as his familiar companion at his table. cotours and prints, that represent the mainstream of his work, autobiographical, fantastical and symbolic, set on the A Bellany-headed cat sits caged beside the sea. And all is realised with a surer and cleaner expressionist touch powerful and mysteriously imaginative.

Aida/Grand Theatre, Leeds

Rodney Milnes

But there was also the first movement in which fugato tex-

London performance of Robert tures lurk round every corner

Walker's String Quartet (1983) and the web of contrapuntal

to demonstrate just what such lines is rigorously muscular. The

a series should not be about. Delmé played both works with a it evokes a past age of English good deal of spirit; their record-

has the advantage of a medium-sized theatry in which Their first attempt at this seemlngly grandest of grand operas is quite overwhelming. on Tuesday was a total success. Mr Prowse sere the

The Delmé's recital on

Tuesday launched the sixth incarnation of the Park Lane

Group's British String Quartet Series. Only three concerts this

season, though a six-programme extravaganza is already planued

for next, and the nagging feel-ing that the whole enterprise

has become too self-consciously worthy, as if the PLG was set-

ting out to do a good deed in a naughty and neglectful musical

The number of quartets by

British composers that are genuinely deserving of a per-

manent place in the inter-

national repertory remains small, and no amount of special

pleading is going to alter that

unpalatable fact. Yet at least

two works in this first concert

it was Berg's Op. 3.

Opera North knows no fear.

Aido is a work that strikes the director/designer. Philip terror into the hearts of the casting directors of even major opera houses, but this company has the advantage of a Warch, but the splendour of the mediumstrad the strikes the director/designer. Philip dom-fighter look of the Ethiopians adds spice to the basic conflict. Mr Prowse's direction as such, and no Triumphal is straightforward, musically mediumstrad the strikes. medium-sized theatre in which comparatively modest voices manent set—both an absolute can tell with striking effect. Their first attempt at this seem-

The score sounds well in the Grand Theatre under David In the Khedive's palace in Cairo. The King sports a red fez, the direction, with the comparative closeness of offstage voices and brass in the trial scene making it even more harrowing than usual. The company chorus (especially the company chorus of fierce mullahs with accidence of fierce in the field of fierce mullahs with accidents approaching and abandoning the latter the only evidence tumes and sumptuousness of the first-night nerves. At least oncircle court that fits well with Verdi's equivocal view the composer wanted. Mr Prowse sets the action at

Delmé Quartet/Purcell Room

Andrew Clements

lyricism within a four-movement form decked out with struc-

final clinching quotation from

Schumann. There is just a flavour of daring modernity, contained in an approach that

looking.

showed that the series can still and effortlessly idiomatic, mount worthy revivals. Each Simpson's Second (1953). en-

programme also includes a gages a Nielsen-esque dialogue 20th Viennese classic; this time between optimism and pessi-

fundamentally backward-

After Walker's prolixity the

terseness of Priaulx Rainier and

Robert Simpson was as welcome as it was accomplished. Rainier's

Quartet dates from 1939; it is economical and lucidly argued,

stuffed with memorable ideas

mism in a single, seamless

sleights-of-hand and a

exciting.

energy. It is only the half of it.

March 27) he is showing the rest of what be has been doing,

more large canvases, water-

At Fischer Fine Art (until

Vocally, the evening is domlnated by the two ladies. In the title role, Wilhelminia Fernandez is an oasis of calm dignity amid the hrashness (the ballet first, Gloria Swanson later. If music is used for her public that sounds slightly over the humiliation hy her realous mistress) and she uses her beautifully liquid soprano with surely done nothing better in

ings of Simpson should now be

continued to include his early

works, as well as the recent

Queen's Gold Medal

for Scottish poet

The Scottish poet Norman

The Medal was instluted by

MacCalg has been awarded the Queen's Gold Metal for Poetry.

George V in 1933 and other

recipients include Ted Hugbes, Stepben Spender, Stevie Smith,

Robert Graves, John Betjeman, Queen's Gold Medal for Poetry.

Christopher Fry, W. H. Auden and Slegfried Sassoon.

quartets already available.

her career. Frederick Donaldson's ringing

The role of Amneris suits Sally Burgess's highly individual mezzo ideally — warm in the middle, with a hint of des-

perate daring at the top fitting the character perfectly. She looks fabulous in a series of

Empress Elisabeth crinolines (I

lost count after the fifth) and acts with spirit: Vivien Leigh

cast in a Joan Crawford role at

but dramatically rather bland Radames and Keith Latham's smooth, not quite sufficiently in-cisive Amonasro give solid sup-port in an evening that shows British opera at its best.

Westminster's £3m

Westminster City Council is spending £3m on the arts in 1986-87. Most of the money, over £2m, will go towards secur-ing the survival of the London Festival Ballet and the English

National Opera after the aboli-tion of the GLC. Westminster, which has learned lessons in public relations from the GLC, will also give £400,000 to medium-sized arts organisations who concen-trate on local ratepayers as an audience; £200,000 in matching money for arts groups that can raise cash by self belp and sponsorship: £200,000 for one-off arts initiatives; and £50,000 for community arts.

Carl Davis joins the LPO

Carl Davis, perhaps best known as a composer of film music, is joining the London Philharmonic Orchestra as an Philharmonic Orchestra as an this version by Albert Bermel associate conductor. He takes or Berman (depending on up his baton officially in September 1, 1987 for three years.

With the Royal Court locked

into Joseph Papp's New York Public Theatre operation, it is heartening to see another trans-atlantic marriage proposed between Hampstead and the Chicago-based Steppenwolf company, renowned in my ex-perience for its searing Shepard productions and the double act of director Gary Sinise and its star graduate, John Malkovitch.

That sounds like a suitably

stalling paragraph before announcing that the first fruit of this collaboration, Lyle Kessler's Orphons, is a real lulu, a nightorphams, is a real titul, a night-marishly phoney synthesis of Shepard's True West (silling rivalry rooted in parental deprivation guilt), Mamet's American Boffalo (streetwise boffo boodlums supervised by overlord maestro shyster) and -phoney drama in its own right —Mastrosimone's Extremities (gagged bostage victim turns the tables in remote country setting). It is like watching the computerised result of a New American Playwriting course, the sort of thing that crops up regularly at the awful Louisville annual festival.

At first, you do not know whether or not this is a satrical spoof, for the acting in Sinise's production is enthralling. Albert Finney, looking fit and bullish, is a small daddy Chicago hoodlum, Harold, brought out to the North Philadetphia house by Treat (Jeff Fahey), whose daily haul of jewellery and wallets is keeping bis kid agoraphobic hrother Philip (Kevin Anderson) in mayon-naise, tuna fish and Hershey bars. Philip keeps hiding in the cupboard among his mother's clothes and gliding round the dingy sitting room tike a cheruble bat. Is he stoned, or is he just in trauma: is be spaced

out or strung out?
This physical side of the show is, up to a point, fascinating. Treat throws things around, bashes his head against walls in fits of anger, cannot

Orphans/Hampstead Theatre

Michael Coveney



Albert Finney

generation of dead-enders. But not before being bound and gagged and left in the care of Philip — a secret reader who underlines long words in the case of long words in the case of long words in the long words in the long words in the long words in the long words in long words with long words in long words in long words with long words words with long words with long words words with long words words words with long words words with long words with long words words with long words words with long words with long words words with long words words with long words words with long words with long words words words words words with long words words words with long words wore

newspapers. Rigdon) has been modestly astrously broken up by some The chief implausibility transformed into suburban intriguing rock minimalist read (but knows an executive The chief implausibility transformed into suburban intrigu briefcase stuffed full of stocks among many is how Harold sits respectability, pop art and Muti music.

posters on the wall, bouilla-baisse on the cooker. Treat tricked out in a slick suit and rricked out in a sinck still aim green plastic card ("This little bastard has changed my life" does not sound like the next Am Ex advertising slogan).

Ex advertising slogan).

Philip, hair shorn and incongruous in matching diamond socks and jumper, lemon loafers, is turned off the mayo and on to corned beef and cabhage, Proustian diet of Harold's orphanage. Hopes for the satirical angle evaporated about here, with Finney patiently spelling out some winsome inbere, with Finney patiently spelling out some winsome in-structions on capitalism and self-control to Philip, whose pro-longed spell (five years, ten years?) of incarceration is ended by giving him a map and sending him outside to call a

sending him outside to cult a few daffodils.

The show falls irrevocably apart when Treat freaks out on a bus coming home and Harold re-runs the incident casting Philip as a gospel-singing spreadeagled black man and himself as Viet Nam veteran with destroyed testicles (some symbolism here, surely?) trying to find a seat, Next scene Harold bas been caught by the men who are looking for bim - implausibility is matched only by mystification — and dies in a paternal pieta tableau, boys holding on to the dad they've just lost. Harold's oft-repeated mutive

of encouragement never rings true. The writing hints at a poeticism it is never capable of fulfilling. What remains, apart from banality and embarrassment, is the sight of a great British actor emerging from drunken stupor into embarring resultes of kindliness. and bonds when he sees one).
Harold has been picked up in downtown Philly, dead drunk. He is a dead-end kid made good the comes to save the new few more goodles and mayo (who would make a wonderful flying Puck) and Jeff: Fahey company with a drive and flying Puck) and Jeff: Fahey and the company with a drive and flying Puck) and Jeff: Fahey and the company with a drive and flying Puck) and Jeff: Fahey and the company with a drive and flying Puck) and Jeff: Fahey and the company with a drive and flying Puck) and Jeff: Fahey and the company with a drive and flying Puck) and Jeff: Fahey and the company with a drive and flying Puck and the company with a drive and flying Puck and the company with a drive and flying Puck and the company with a drive and flying Puck and the company with a drive and flying Puck and the company with a drive and flying Puck and the company with a drive and flying Puck and the company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey and the company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff: Fahey company while Kevin Anderson (who would make a wonderful flying Puck) and the company while Kevin Anderson (who would make a wonderful flying Puck) and the company while Kevin Anderson (who would make a wonderful flying Puck) and the company while Kevin Anderson (who would make a wonderful flying Puck) and the company while Kevin Anderson (who would make a wonderful flying Puck) and the company while Kevin Anderson (who would make a counter punch with a drive and physical energy that is sadly not contagious as far as the script is concerned. The action is dis-

The Miser/Yvonne Arnaud Theatre, Guildford

Martin Hoyle

The funniest comedy cur- plays less than it does of bland rently to be found at the sit-com. No newcomer would of Sussex. The cast jog colour-duction with Bromley, where I Yvonne Arnaud Theatre. Guild-realise from the dully routine ford, is in the huffet where, if playing that the scene where glassily smiling as if longing to for Wives with Terry Scott, this you have half an hour to spend the marriage-broker tells the in an increasingly incredulous fortune of the gullible curqueue, you can watch rejects madgeon is peerless bigh from the staff of Fawlty Towers comedy (bagged by Thornton do a dry run of Carry On Wilder for The Matchmaker and passed on incidentally, in Helio, Dolly!).

Admittedly, this is not diffiproduction is content to get a topped with wrought ironwork, slates, in the title role), works Counties has it in for French is more apt to New Orleans bis sad subtletles and comic culture. number of actors in fancy dress on and off, throw in some slapstick, and leave the rest to the

star. The costumes are early Vic-torian, or say Quality Street, and in his wing collar and frock coat Ron Moody resembles a cross between Lord Palmerston and Mr Punch. This prompts pantomime tactles, as when be first stumbles into the stalls: "Strange feeling I'm being watched. Happens every evening, sometimes in the afternoons (Thursdays and Saturdays)." This method reaches a climax when, his money stolen, Mr Moody runs amok in the audience, examining their clothes ("St Michael's!") and gagging mercilessly. He even resorts to that desperata old rib-nudger, the fluff, which he repeats, much diverted, thus gaining a round of applause.

Of wit, satire or comment there is nothing. Of Molière,

The anonymous set, skeletal latted. Venetian-blinded and

than jokes about the University timing in a vacuum, A co-pro-

glassily smiling as if longing to for Wives with Terry Scott, this be elsewhere. Only Jason Carter affair has a disgracefully cyniconfirms the promise of his incatal continuous predator in Sean is inadequate to the talents of Mathiat's Infidelities with style Mr Moody, often misguided and a certain panache. Peter since he first made a mark in Bayliss, recently memorable in what the programme calls an absurdist fringe production. Leonard Bernstein's The Condition of the Possport (though not, as date, known to the rest of us as the programme surrealistically Candide. Someone in the Home



Ron Moody and Peter Bayliss

This BOOk could change your life! Took is actively seeking to encourage industrial and intercal businesses to orialists themselves in rome of the proct beautual surroundings in the commy. Low overheads, highly motivated workforce and an energognem's second to none. To see that it was not as the first in a district the chapter before Lar Year odge of the Tible on the manufacture of the model is not a manufacture. Manufacture of the chapter of the chapter of the model is a first to the chapter of the model. Y-48 Ap 4 Formout Development Ung Y-18 Egyetytes (Tellis - Lines, pain Y-18 Yell 2001 (seek 2004) 53625.



Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Thestre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Exhibitions LONDON

The Royal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House until March 31 (sponsored by National Westminster Bank). A truncated version has already been shown in Paris. It is an equivocal shown in Paris. It is an equivocal compliment, for it confirms Reynolds as one of England's major arthistorical heroes and exposes his limitations as a painter. Lacking the limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was the effort and accomplishment was by effort and determination.

PARIS

Homage to Paul Delvaux. Distant and solitary in their cool perfection, solitary in their cool perfection, their large eyes unseeing, Delvaux's nucles people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal burning stove, grandfather clock and cured ham hanging from the waters Centra Wallsone-Brux the rafters. Centre Wallonie-Brux-elles, Ends March 31 (427) 2616).

WEST GERMANY.

Grabbeplatz 4: Gerhard Richter, a retrospective of 120 oil paintings of the East German artist who has lived in Cologne since 1983. The works cover 1962 to 1985. Ends

March 18.

Hanover, Sprengel Museum Kurt
Schwitters Platz: Kurt Schwitters
(1887-1948). This comprehensive
show, collected by the Museum of
Modern Art, New York, includes as
well works from his Hanover period
(1923). There are 300 paintings,
drawings assemblages, collages and
sculptures. Ends Apr 20.

Stottgart, Staatsgalerie, KonradAdenauer-Str. 30-32: German Art of
the 20th century. This is the same

the 20th century. This is the same exhibition as was shown at the Royal Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20. Venior: Museo Correr: 127 drawings from the rich collection owned by the museum, from the 15th to the

mid-19th centuries, includes Guardi, Canova, Canaletto, and Tiepolo, as well as lesser-known artists. Ends

NETHERLANDS Haarlem, Teylers Museum: Survey of French 18th-century graphic art il-lustrating the new processes devel-oped in capture painterly effects in etchings and engravings and meet the demand reproduction prints. Ends Apr 6.

SPAIN

Medrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Impressionism to North American abstracts: Cézanne, Gauguin, Manet. Monet, Toulouse-Lautrec, Degas, Remon, Pissarro, Sisley, Van Gogh, Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kan-dinsky, Rothko, De Kooning, Bacon, etc. Sala Picasso, Biblioteca Naciou-al, Paseo de Recoletos 20. Ends

YIENNA

The bundredth anniversary of the birth of Austria's greatest modern artist, Oskar Kokoschka sees special exhibitions all over the cou cial exhibitions all over the country during the next weeks. About 40 of his city views will be on show at the Applied Arts Museum in Vienna to April 6. Another 120 Kokoschka works including oil paintings can be seen at Wurthl Gallery in Vienna until April 19. His controversial play Murder, Hope of Women, described as the first expressionist play. will as the first expressionist play, will be performed at the Applied Arts ool from March 15 to 19. Several films and seminars about his work and he have also been arranged in Vienna. Other exhibitions of drawings and paintings will follow during the summer in his home town of Pochlarn, and in Graz and Salzburg.

NEW YORK

tetropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Eu-rope, shows a variety of the hold-ings, like a French Roccco carriage. firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franceschinis. Ends May L

WASHINGTON

Hirshborn: The eight coolemporary American artists in the Directions

Mar 7-Mar 13

Auction record for Wick A painting of a huntsman ford painted in 1774 by John series include a light installation made for the show by James Turrell and major pieces by Frank Stella and Robert Morris. Ends Mar 30. (stional Gallery: The 150th anniver-sary of Winslow Homer's birth is

sold for £319,000 at Sotheby's yesterday. It was an anction record for Wick and the price was almost double the esti-mate. Wick was the master of John Wootton and the most

The buyer was an American collector who also paid £143,000

TOKYO

sary of winsion Homer's high is commenorated in an exhibit of too watercolours of rustic scenes and rural life, which show Homer's ex-perimentation in watercolours be-fore he attempted subjects in oils. West Building, Ends May 11.

CHICAGO

Art Institute: The 75th American Exhibition chronicles the current scene in American art represented by 20

artists including Jennifer Bartlett. Roger Brown, Frank Stella and Ed Paschke. Ends April 27.

Masterpieces of Karatsu Ceramics: One hundred antique bowls, jars and vases of toth-ceotury Korean-influenced ware from Kyushu, the large Japanese island nearest Ko-rea. Karatsu is made from sandy. iron-bearing clay and decorated with glazes of dark brown iron and white Board of white formed by band, they possess a rustic, warm quality and are extremely attractive. Idemitsu Art Gallery [9th floor of Kokusai Building, Marunouchi, near Ginza and main hotels). The museum also offers a quiet tea room and excellent views over the oasis at Tokyo's heart, the attractive most and greenery sround the Imperial Pal-ace, Ends Mar 16. Closed Moo.

Masterpices of 19th-century German patietings from the National Gallery in Berlin: 54 works by modern art-ists including Casper David Frei-drich and Wilhelm Leibl.

coursing with a pack of hounds Cleveley. The Dutch dealer above Berkhampstead by the Dillon paid £110,000 for a pros-

Saleroom/Antony Thorncroft

17th century Dutch artist Jan Wick, who worked in England, influential sporting painter in England in the later 17th century.

for a portrait of Wills first for a portrait of Wills first Marquess of Downshire with his family by Arthur Devis. This painting has been on toan to the Mariana Bartrait Gallery. to the National Portrait Galtery until last year and was sold by the Trustees of the Marchioness of Downshire settlement.

The auction of British paintings was a great success, totat-ling \$2,540,230 with only 6.3 per cent unsold. "Simplicity—
a portrait of Miss Theophila
Gwatkin" a delightfut portrait
by Sir Joshua Reynolds of his
seven-year-old great neice went for £242,000 to a private buyer. It was the second highest price paid of auction for a Reynolds. In 1905 Theo sold for 2,100 guineas and in 1920, after the bottom bad fallen out of the

pect of Stradbally Hall and its estate — an anonymous Irish School landscape of about 1740.

A Constable sketch of labourers in the field recently discovered in the north of England realised \$82,500. Spink, the London land reatised £82,500. Spink, the London dealer paid £51,600 for a small oil on paper of a foxhound on the scent by Stubbs and £52,800 for "The Creation of Light" by George Richmond. This was an auction record for Richmond. The painting was bought by his son at bis executors sale in 1897 for 26 guineas and remained in the family until yesterday. family until yesterday. The cover of the burse which

used to carry the Great Seal of England in the times of the first Elizabeth sold for £12,000 to the Victoria and Albert Museum at Christie's South Kenaington costumes and needlework sale. Measuring 141 Inches by 131 the burse is an historical relic of the highest importance although Queen Elizabeth's frugality enaured that the gold thread used is not of the top thread used is not of the top quality,

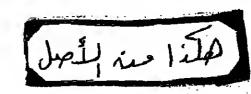
paid of auction for a Reynolds. In 1905 Theo sold for 2,100 guineas and in 1920, after the bottom bad fallen out of the 18th century portrait market, it made 651 guineas.

Another artist record was £116,600 paid for an extensive view of the Dockyards at Dept.

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Thursday March 13 1986

A setback for privatisation

THE LATEST delay in the plans to privatise British Airways is a blow both to the Thatcher Government and to the airline. Proposals to sell the airline to the public were announced in parliament slmost
seven years ago, long before the
sale of much more complex
husinesses like British Gas ever
seemed possible. While there
is room for debate about the
is room for debate about the simple state of participate will the second major in the second major merits of privatising utilities or natural monopolies, there is no reason at all why airlines should be kept in the public sector: indeed other governments bave put their flag carriers at the top of their privatisation lists. bas revealed the extent to which British Airways itself has be- US domestic law claims to come a much more competitive regulate activities which are business and is aching for the stready regulated by governfreedom of the private sector. But time after time it has been held down by a mass of litiga-tion and—behind the latest delay-by difficult negotiations and enormous. between two governments.

The relationship between the

air transport interests of the UK and the US bas long heen uneasy, and has sometimes been downright difficult. Central to that relationship is the Bermuda Two agreement, a key part of which—relating to restrictions on capacity over the North Atlantic—is due to expire this summer. While the US is in-terested in a more open skies approach, the British insist that some restrictions will have to

They argue that otherwise the UK airlines would be at a serious competitive disadvantsge to their US rivals, which bave privileged access which osve privileged access to their own roule networks within the US, and a much larger share of their revenues coming from domestic business. The UK airlines have restricted access to the broad Chromes markets and relationship. European markets, and rely hesvily on North Atlantic business—which scrounts for 23 per cent of British Airways' revenue and 36 per cent of British Caledonlan's. Without some limitations on predatory pricing and the dumping of surplus capselty, their future could be pisced in jeopardy.

they cannot negotiate seriously can compete on a more equal over Bermuda Two at the same basis; in those circumstances an time as tying themselves down end to capacity controls might to the publication of a pros- be more acceptable.

pectus for British Airways this summer. The outcome of the bilateral negotlations will be crucial to the future of the airline, and the UK could be seriously embarrassed if the American negotiators decided to

A second major issue between the two governments has also to be resolved, which is to do with competition rules. The experience of the Laker court actions has scared the British negotiators. In a speech last month Mr Nicholas Ridley, the Transport Secretary, observed that "this whole sorry episode regulate activities which are slready regulated by govern-ments and which are supposed to be the subject of an international agreement. The results of this bave been borrendous

their country.

The news from Bagdhad last night that the two may be re-leased could bring the hostage drama to an earlier end, but

the incident has been s reminder that a lack of interval

co-ordination and clumsy pre-

sentation of policies has been one of the weaknesses of the

electoral terms it has at the very least cut into the party's

attempts to mobilise ita

The other piece of ill luck bas, paradoxically, been the fall in oil prices and the dollar which should give the French economy a combination of the

bighest economic growth rate (between 2.5 and 3 per cent for

1986), the largest current account surplus and the lowest

inflation rate that it has exper-ienced in six years. This will

benefit whatever government is

in power in the coming months.

But it bas arrived too late for the Socialists to reap the elec-

toral advantages—notwithstand-ing the fact that their domestic

economic management bas belped prepare the ground. On the other hand it repre-

sents a marvellous piece of good fortune for the Right-wing oppo-

sition which is likely to take power next week. Until recently

the Right had feared that its policies of deregulation and tax cuts would run up against the

barrier of a widening trade

deficit and an accelerating infla-

tion rate. President Mitterrand

Socialist administration.

The UK contends that even under the existing Bermnda agreement, air services should be exempt from domestic antitrust laws: the US dissgrees Without some basic agreement sbout the rules under competition can take place, there is no hope of establishing e mutually scceptable com-petitive environment.

Compromise

Under the circumstances, it would bave been unwise to attempt to push through the privatisation of the airline in the next few months, however frustrating the sdded delay. It will probably take about four months between pressing the green button and completing the sale, and the view in the City is that privatisation could still take place early in 1987, after Brilish Gas has been digested. But there is obviously a growing risk that the airline will not have the public scatter in the leave the public sector in the lifetime of the present Govern-

was counting on bis opponents' economic difficulties to turn the In the meantime some compromise has to be found on the tables on them in a presidential Bermuda sgreement. The British attitude on anti-trust is entirely justified, but its views on capacity controls sit oddly with its pressure for liberalisation in western Europe and election. However, with a favourable short-term economic ontlook, interest rates falling further (particularly if the franc is de-valued after the election as ex-Negotiations between the two elsewhere. Perhaps the right governments bave evidently long-term approach is to open been getting more sticky, and the internal US market so that pected), company profits rising and the Bonrse buoyant, the Opposition bave as much leeway the British take the view that the airlines of the two countries as they could have dreamed of they cannot negotiate seriously can compete on a more equal to implement policies of removing price and exchange con-trols, privatisation and easing redundancy procedures.

Their strategy is thus to implement rapidly their plat-form so as to stake out their differences with the Socialists, and prepare the ground for the presidential election — which they expect sooner rather than

The great unknown banging recent Sofres poli gives the Right-wing parliamentsry over the election has been the uncertainty among politicians of all colours about the mood for metropolitan France. This

FRANCE'S ELECTION

When old ideologies fade

By David Housego in Paris THE APPROACH of Halley's comet in the night skies before the French Parliamentary election on Sunday bas been a reminder to French THE FINAL POLL: politicians of the importance of lnck in the running of govern-DISTRIBUTION OF SEATS ment. Luck in the closing stages of the campaign has been against the Socialists in two ways.

The first has been the killing of a French hostage in Beirut by the extreme Islamic Jihad PARLIAMENTARY SOCIALISTS movement and the seizing of four more last weekend. Although French opposition 185 leaders and the press have rallied behind the government to resist this insidious black-mail, there is the feeling that the affair might never bave occurred if the administration had not bungled in expelling two Iraql dissidents back to

585 SEATS IN METROPOLITAN FRANCE, REMAINING 22 MON-METROPOLITAN SEATS LIKELY TO BE DOMINATED BY THE RIGHT

NATIONAL

FRONT

and Right in France. The nor-

mally pro-socialists CFDT union

time to refrain from recom-

has decided against coming out

in favour of one side or the

of the French Communist party

and the distaste of the bulk of the electorate for the simplified

the National Front of Mr Jean-

Marie Le Pen. Surprisingly,

of the country on the morning after. France will probably wake up on Monday to a nevel experience (at least in the Fifth Re-public) of a socialist president and a conservative majority in the National Assembly. Nobody knows bow s victorious Right, which in 23 years of uninterrupted rule bad come to think of itself as the natural govern-ment of the country, will react. or bow public opinion will srbltrate in the tug of war between the Prime Minister (still most probably Mr Jecques Chirac) and the President.

MITTERRAND

But notwithstanding this unknown — and the warnings of potential disorder that have come from both President Mit-terrand and Mr Raymond Barre, be former Prime Minister the election campaign has stirred few passions.

In part this is because the French electorate seemed long ago to bave been convinced of the outcome Througbout the 1970s snd

early 1980s voting intensions in opinion polis were almost evenly divided, but two to three years ago, the pendulum swung to give the Right a 60:40 advantsge. That lead has since shrunk to shout 55:43 (with the ecologists absorbing 2 per cent) in the latest polls. It is a long time since the country has gone into an election with the scales so beavily tipped on

Since the Communists broke away from the Socialists in 1984, and with the Socialists now only receiving between 27-30 per cent of the vote, Mr Mitterrand's forming a government in the Assembly. Socialist officials privately expect the party will gaio about 185 of the sests available for metropolitan France under the new system of proportional voting—giving them the psychological boost of remaining the largest single party in the Assembly.

But against this, the most recent Sofres poli gives the Right-wing parliamentsry parties—the neo-Gaullist RPR

would represent s majority of widely perceived difficulties of 57 over all other parties—excluding additional gains it expects to make in the overseas departments.

widely perceived difficulties of solving the intractable problems of unemployment has taken much of the sting out of the traditional quarrel between Left and Pight in France. The pro-

COMMUNISTS 40

The second reason for the low key tone of the campaign bas been that for the first time in many years there bas been an absence of major ideological

The Socialists are not offering—as they were in 1981 when they were in coalition with the Communists—a radically dif-ferent approach to solving problems of unemployment or re-distributing wealth. And much of the Right's economic pro-gramme—including the removal price and foreign exchange controls, privatisation and the easing of redundancy procedures—no longer sounds out of the ordinary. They are measures that bave been recommended implicity by the Organisation for Economic Co-operation and Development to remove the rigidi-ties of the French economy and strengthen its indostrial compe-titiveness. A good many senior socialists could in private go along with a substantial part of the Right's programme.

immigration bas not been an issue in the election and opinion men are against depriving immigrant families of a "third

THE RIGHT'S PROGRAMME

The lifting of price and foreign exchange controls.

• The outlawing of discriminatory trading practices

and encouragement of competition in the public

Privatisation of some 30 banks, insurance and

industrial groups at an initial pace of about FFr 25bn

• Public expenditure cuts equivalent to 1 per cent of

Abolition of wealth tax and reductions in income

● Abolition of procedures requiring companies to obtain administrative approval before declaring

 Encouragement of company-level wage negotiations. Encouragement of private pension schemes.

Abolition of legislation on rent restrictions.

sector, including transport and telecol

(£2.42bn) annually.

and corporate tax.

redundancies.

GNP-FFr 40-50bn in 1987.

A statute to increase the autonomy of the Bank of

some

child" allowance. This sense of an erosion of the two parties are expected ideological barriers and of the to capture jointly about 18 per

cent of the vote, compsred with 20 per cent for the Com-munists alone in 1978.

This trend leads many politicians to believe that France will move in coming years closer to the Anglo-Saxon model of two broad political movements — a Social Demohas thus decided for the first cratic party on the left with a party to support. Likewise Le Monde, the opinion making newspsper of the post war years, Marxist fringe and a Conser-vative/Liberal grouping on the

The second, more surprising. evolution has been the conversion of much of French opinion Set against this besitancy, ome broad trends bave towards free market economics and distrust of the state. This emerged. The most important marks a major reversal from French attitudes in the 1970s when people looked to a benevolent state to cushion the for the years ahead is the decline of extremism as wit nessed by the continuing retrest blows of recession and rein-French industrial - hence in part the strength Socialists' success in 1981, Symptoms of this change are

the liberalisation of the French economy and the financial markets undertaken by Mr Pierre Beregovoy, the Finance Minister, and the emergence of "capitalist" enterpreneurs as the folk-heroes of French television, Mr Bernard Tapie, the flamboyant businessman who hesds a large industrial group ranging from batteries to tex-tiles, won fresh fame recently with a television programme on the excitement of setting up a

business.

There are limits, however, on how far the Freech want to go down the free market trail. The problems of Mrs Thatcher -- particularly in the decline of British manufacturing - bsve brought a jolt to the French Right. It is also clear that the bulk of the French do not want their costly social security system to be cut (which inevitsocial hermony.

However, the shift in thinking means that the Right is not likely to be as interventionist in industry as It was under President Giscard d'Estaing in

A third important trend that recession has brought is that for the first time since the war an almost Germanic belief is surfacing in France about the need for belt tightening "Things must get worse before they get better." a Frenchman will tell you, or "we still have lean years ahead."

lean years ahead."
Two different signs of this are the popularity of Mr Raymond Barre, unmatched smongst French politicians as a purveyor of gloom, and last year's record low number of days lost to industry through tribes

In a France that constantly matches Itself against West Germany, this belief is also a recognition that French industry bas been losing competitive-ness and market share compared with its neighbour, which bas restructured more exten-sively and thoroughly. The French know that in sectors like the automobile industry, shipperds and banking, many more jobs still have to go.

This consensus on a number of values does not mean that the divisions between Left and Right bave disappeared. Among Western countries France has been one of the few which until recently bsd large political movements which did not sccept the rules of the game (the Communists), or where one of the major parties bad been out of power for so long that it bed lost touch with

It has now rejoined the mainstream with both the Socialists and the Right offering credible alternatives. What is at stake in the interim period of power sbsring between a right-wing administration and a socialist president that seems certain to follow the election, is which will gain control over the government in the coming

yesrs.

For if the Socialists concede privately that they have lost in Sunday's election, they still believe, aided by an increasingly strong economic record. that they have a chance of winning the presidential elec-tion. To achieve this they are counting on Mr Mitterrand to hold his own against a rightwing government in the months to come.

Eyen if Mr Mitterrand makes a tactical retreat in the wake of the election, he bas still made it clear that he is a force to be reckoned with through such moves as usming Mr Robert Badinter, his Law Robert Badinter, his Minister, as head of the tutional Court.

For the parliamentary Right, the question is no longer whether there will be a consbly it will be) and are against flict with Mr Mitterrand, but measures that would widen when and on what issue. The inequalities such as the Right's hope is rapidly to plan to do away with the generate a momentum of wealth tax. President Mitter opinion in its favour by taking rand bas alreedy staked this sdvantage of the improved out as a potential battleground economic outlook and by with a right-wing government in declaring that be would are different. Hence the experremain the "guardian" of tation of a bectic first hundred days

Too many jobs for the US shuttle

THE INQUIRY into the disastrous explosion on the space shuttle, Challenger, on January 28 is focusing on two immediste development, offer the basis of issues—the technical reasons for the misbap and the management shotcomings by the National Aeronautics and Space Administration which may bave contributed to the loss of the vehicle. The aoul-searching over the tragedy is bound, bowever, to least on to ac examination of the wider flaws in the planning of the sbuttle system.

The overriding problem in the American space programme is launch vehicles which, with the central placa occupied by much less expense and risk to the shuttle fleat. The shuttles human life, can launch comprogrammes, both civilian and military. This is illustrated by later the comproducts likely to the later than the structure of unnamed, expendance appendance which, with the shuttle shuttles and risk to unnamed, expendance appendance and risk to unnamed, expendance and risk to unnamed. the list of projects likely to national space agency probbly be affected if, as seems likely, the remaining three vehicles in the fleet are grounded for the shuttle due to make its maiden next year to 18 months.

This extended delay will upset Nasa's scheme to build by the mid-1990s s permanent manned space station and will interfere with Pentagon plans both to launch large "spy" satellites end to conduct space experiments on the sbuttles as part of the Strategic Defence Initiative. It will also cause difficulties for companies and governments which had intended to use the shuttlea either for launching communications. tions satellites or as orbiting laboratories to test ont navel ideals such as low-gravity materials processing.

Pioneering

There is no logical reason why the shuttle fleet should why the shuttle fleet should occupy such a dominant pisce in the US space activities. As the world's first reusable space-craft, these vehicles represent a pioneering technological achievement of which—despite January's catastrophe—the US engineering community has every reason to be fiercely proud. The shuttles are, however, hardly out of the developever, hardly out of the develop-ment stage. Colombia, the first vehicle, made its maiden flight only in 1981. Between then and the January accident, 23 more flights bad taken place, with

varying degrees of success. Just as no one would bave expected the Wright brothers to form, it may well have been set up an airlina in the that they buckled under the immediate aftermath of their strain.

a routine service to and from

apace.

That too much bas been expected of the shuttle is not necessarily Nasa'a fault. America's political rulers bave been over-hasty in giving the shuttle too many important jobs. At the very least, the US should have atopped short of running down the production lines for unmanued, expendable

In this respect, France's national space agency probably shuttle due to make its maiden flight in the late 1990s. Hermes with room for sbout five people will be exclusively for manned flight, leaving launch of satellites to rockets. unmanned Ariane

Catalysts

As a result of the varied tasks given to the shuttla fleet, Nasa's shuttle officials have been forced to take on a multiplicity of roles. They have had to act as commercially-minded managers drumming up business from satellite com panies and as catalysts enticing

research organisations to take space aeriously for experiments.
On top of this they have had s political role conveying to the outside world the excitement and adventure of US ment and adventure space activities—and, in organising a space operation with an increasing military involvement, they have heen asked to he defenders of America's

The Challengar inquiry has revealed inadequacies in Nasa management structure that may beve prevented top decisionmakers from knowing of the technical problems with the shuttle which—before the scel-dent—had already come to light. In the light of the num-ber of tasks which Nasa managers had been asked to per-

Greenpeace faces Rossi's rebuke

Greenpeace, the publicity conscious environmental group, was aharply reprimanded yesterday in, of all places, tha precincts of Old Scotland Yard, the former metropolitan police headquarters now used as government offices.
Sir Hugb Rossi, chairman of

the Commons environment select committee, which was reporting on radioactive waste management, delivered a magis-terial rebuke at the end of his press conference when be discovered the presence of George



"Retired scientist from Sella-field, I hear"

Pritchard of Greenpeace among the assembled journalists. It was Pritchard who publicly apologised to the CEGB last year for proclaiming that the board bad cheated in ataging the Great Train Crasb --- a full-scale demonstration of the strength of spent nuclear fuel

Rossi, a lawyer and e former Tory Junior minister, had already stressed that his committee's report was unanimous. He then drew journalists' attention to the part which examined Greenpeace's wit-

Men and Matters

to some newspapers that food laced with pintonium should be fed to children to see what happened. As might he imagined it bad produced some scarey headlines. When Greenpeace was finally

persuaded to show Rossi's committee tha leaked minutes of a DHSS meeting it became clear that the environmentalists were making their own, highly colourful, interpretation.

The committee says it "could find no reference which could find the court were the country of the cou be construed as supporting the

Its report goes on to say that "Greenpeace's credibility as witnesses was certainly diminished in our eyes, and considerable doubt accordingly thrown on the rest of the evidence they submitted."

Off target

Mucb mirth in Whiteball yesterday about Roy Hattersley's lalest missive in his long-running battle with the Treasury about the cost of Lebour's planned economic strategy.

Letters have heen winging to and fro hetween the House of Commons and Great George Street since Chancellor Nigel Lawson said that Labour's plans would add £24bn to the public sector borrowing requirement. sector borrowing requirement.
What angered Hattersley,
apart from his objection to the official calculations, was that Lawson appeared to he using civil servants' time and expertise to conduct a political campaign. He would write he said, to the head of the Civil Service about the propriety of public compared to the conduct of the lic servants being involved "in this sort of fraudulent exercise."

According to the committee, William died some years ago. Greenpeece bad given a story The correspondence has been passed on to Sir Robert Armstrong, present hesd of the Civil Service, whose role in the Westland affair has hardly left him an anonymous figure as the top mandarin. He, I suspect, may now bave

one or two words to say about Hattersley's accuracy.

Twelve to go

Tslk is that the oil industry is giving up oil prica forecasting. This follows the events of the last three months in which weighty papers on prices bave one after another been fed into

the shredder.
Yesterday, Lloyd Bensen, the ebullient American chief execuebullient American chief execu-tive of the UK oil company, Ultramar, gsve vent to bis feel-ings when journalists were insensitive enough to ask for his estimate on where the oll price is health asking a service of the service of

"I should be asking you guys the question," said a bemused Bensen. "We bave listened to 100 experts and they are 1,000 per cent wrong.
"What we say is: the oil price la ebout 12 hucks, so it's 12 days to go till zero. Theo, we can tell you the price will atop falling."

Stage craft

The mayor of Florence, who yes-terday led Mrs Thatcher on a rapid tour of the city after her meeling with Bettino Craxi.
Italy's surprisingly durable
Prime Minister, is far from
heing a Iraditional Italian local

Massimo Bogisnekino is a forthis sort of fraudulent exercise."

Well the letter bas just arrived addressed to Sir William Armstrong. Ssdly, Sir Scala, Milan than in City Hall.

He came to Florence politics straight from his joh as super-intendent of the Paris Opera, where he was highly ecclaimed and observes that be is an administrator, not a politician.
"I did not come bere ont of

any lust for power," be adds, which must be music to Mrs Thatcher's ears.
So why did this slim, gentle and entertaining man end up

running the chaotic city of the Medicis? "I suppose you could say I have e sense of civit; responsibility," he asys. "I was invited to stand for the city council in Florence last year by the Socialist Party, to which I have always belonged. They told me that I probably bad more administrativa experience than most mayors and they didn't want a party apparat-

Now, after nearly six months of presiding over a coalition that includes Communists, Socialists and centre parties. Socialists and centre parties,
Borianckino—who Is not even
e Florentine by hirth—looks remarkably relaxed. He appears
to ride serenely above the endless intrigues that are an endemic feature of city politics in
Italy and Florence expectally Perhaps be has seen too many operas to take plots seriously.

Bogianckino doea, however, read politics astutely. "I am in a very weak position," be says, "hut this could be a source of strength. They know I don't play party games."
And he is, of course, accomplished at handling prima

Cover-wise

From New York comes the story of tha reporter who was interviewing a man who had been voted life insurance salesman of the year and asked him the secret of his succes.

"Nothing to it," the man said.
"Any time I'm talking to s guy who man the mind I who can't make up his mind I tell bim be doesn't bave to decide right away.
"'Sleep on it,' I say, 'Let ma

know tomorrow-if you wake Observer |

BASE LENDING RATES

	ABN Bank 121%	Cuinness Mahon 121
	Allied Dunbar & Co. 121%	Hambros Bank 121
	Allied Irish Bank 121%	Heritable & Gen. Trust 1210
	American Express Bk. 121%	■ Hill Samuel\$1219
	Amro Bank 121%	C. Hoare & Co 1219
	Henry Ansbacher 121%	Hongkong & Shanghai 1219
	Associates Cap. Corp 121%	Johnson Matthey Bkrs. 1219
	Banco de Blibao 121%	Knowslay & Co. Ltd 13
	Bank Hapoalim 121%	
	Bank Leumi (UK), 121%	Lloyds Bank 1219
	BCCI 121%	Edward Manson & Co. 1319
	Bank of Ireland 121%	Meghraj & Sons Ltd 1219
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	Barclays Bank 121%	National Girobank 1219
	Beneficial Trust Ltd. 131%	National Westminster 1219
	Brit. Bank of Mid. East 121%	Northern Bank Ltd 1219
	Brown Shipley 121%	Norwich Gen. Trust 1219
	CL Bank Nederland 121%	Peoples Trust 1319
	Canada Permanent 121%	PK Finans. Intl. (UK) 1319
	Cayzer Ltd 121%	Provincial Trust Ltd. 1319
	Cedar Holdings 13 %	R. Raphael & Sons 1219
	Charterhouse Japbet 121%	Roxburghe Guarantee 13 %
	Citibank NA 121%	Royal Bank of Scotland 1219
	Cithank Savings 1121%	Royal Trust Co. Canada 121%
	City Merchants Bank 121%	Standard Chartered 1219
	Clydesdale Bank 121%	TCB 121%
	C. E. Coates & Co. Ltd. 13 %	Trustee Savings Bank 1219
	Comm. Bk. N. East 1219	United Bank of Kuwait 121%
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	Continental Trust Ltd. 121%	Westpac Banking Corp. 121%
-	Co-operative Bank *12196	Whiteaway Laidlaw 13 % Yorkshire Bank 121%
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	II IIIII 100 100 100 100 100 100 100 10	Committee.
	Exeter Trust Ltd 13 %	7-day daposits S.70%. 1-month

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Financial & Gen. Sac. 123% 9.80%. Top Tlar-12,500+ at 3 months notice 12.66%. At call First Nat. Sec. Ltd. ... 131% + Call daposits £1,000 and over when £10,000+ remains deposited. ■ Robert Fleming & Co. 121% 3% gross. Robert Fraser & Pirs. 131% 4 Mortgage base rate.

try is enjoying a gentle recovery. But it is not one wholly satisfactory to some economists. Characterised by relatively rapid growth of averrelatively rapid grown of average carnings, about 9 per cent
a year, the recovery is also
producing a continuing contraction of employment — 64,000
jobs were shed in 1985 sione.
A recent investment decision.

A recent investment decision by Coortands, the textiles group provides an insight into the trend towards lower employment and higher pay. The company is spending \$4.5m to re-equip its Maple No 2 spinning mill in Oldham, near Manchester, with the latest technology—in this instance, Schlaferst Autocoro machines. Labour productivity at the mili is expected to more than

double. And since Courtaulds does not foresee an increase in the factory's output (70 tonnes of yers a week), employment will tail by more than half: from 250 to 100 workers.

The company and local union representatives are discussing wage intes for the slimmed-down workforce. Both sides agree that pay is likely to rise although it is unclear precisely how the gains from increased productivity will be aplit be-tween higher profits and higher

Courtanid's decision to shift towards more capital intensive production at the mill may seem a classic example of what some economists regard as

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Courtaulds' decision may seem an example of what some would call anti-social investment

"anti-social" investment. The intention is not to increase capacity but to enhance efficiency: the result, at a time of record unemployment, will be fewer, if better-paid, jobs.

This sort of corporate behaviour, critics may argue, is a hangover from the 1960s when labour was in short supply. Industry today should atrive for labour-intensive modes of for labour-intensive modes of production and thus increase empioyment. Courtaulds' decision may be in the company's best interest but, the argument goes, it can hardly be desirable for the nation as a whole: somebody—the taxpayer—has to bear the cost of supporting those who become unemployed as a result of labour-saving investment.

The company is laying out a several solute supporting the first produced about 1,800 to produced about

UK PRODUCTIVITY



Maple mill, Oldham, with Mr Mike Parker, managing director of Courtaulds Spinning

tive route to higher profits-one that would at least main-tain employment at existing levels?

Surely there is some wage rate—perhaps significantly below the present level—at which the existing labour-intensive machinery could generate the same profits as the new Schlaforst equipment. If Courtaulds was a good corporate citizen, it would at least consider the academic argument in favour of cutting pay as an alternative of cutting pay as an alternative to the new technology.

Senior managers at Court aulda are, in a good-natured way, both baffled and exasperated by this notion. It shows great naivety, they say, about the way industry actually functions.

crample, refuses to say how hig a waga cut would be required to make the existing spinning equipment (and associated labour force) as profitable as the planned new technology. Instead, he spends several bours explaining patiently why the question is especially from continental explanation consists of a tour.

Lettinus repaired to the textile market. The company now concentrates on the UK knitwear and bosiery trade. To hang on to existing markets, he argues, it bas to fight off increasingly several bours explaining patiently why the question is especially from continental Europe. explanation consists of a tour of the Maple mill,

When paying workers less doesn't help

By Michael Prowse

explains, Courtaulds re-appraised its business and tar-geted certain parts of the textile

explanation consists of a tour of the Maple mill.

Mr Parker is anxious to put the new investment into perspective. The scale of rationalisation in tha past six principal purpose. The now perspective. The scale of rationalisation in tha past six principal purpose. The now perspective. The scale of rationalisation in tha past six principal purpose. The now perspective. The scale of rationalisation in tha past six principal purpose. The now equipment would produce a different type and quality of product: packages of yarn of a known length that would result in less blemished fabrics.

The company is laying out a sizable sum to improve the profitability of the Maple mill. One theoretical question which arises is this: did the management contemplate an alternative of the Maple mill.

Alternation consists of a tour of the Maple mill.

Mr Parker is anxious to put this, he says, was not its principal purpose. The now equipment would produce a known length that would result in less blemished fabrics.

According to Mr Parker, the new investment is largely customer and market driven. Courtaulds' hig retall customers, such as Marks and Spencer, who have themseives invested in New technology at the Maple

Mr Mike Porker, the Man-chester-based managing direc-tor of Courtaulds Spinning, for expansion of Courtaulds Spinning, for courtaulds re-supplies to the state of the state supplied only with the latest technology.

Some of Courtaulds' European competitors have already installed the Autocoro equipment. They use it mainly to supply yarns for the weaving trada but they could move in on the heatens. the hosiery/knitwear sector that interests Mr Parker. The thrust of his argument is

clear enough. If Courtaulds does not install the new technology, it will not be able to meet its customers' needs. They will go elsewhere and another section of the company's market will be lost to importers.

The choice, he maintains, is between "fewer jobs and a future and no future at all." It appears that in the textile industry, and probably in much of manufacturing, technology advances in discrete hops ond that individual companies cannot

However; · tossing · most

huck an industry-wide trend of innovation in order to save jobs. At a given time in a given industry there is often only one sensible way of doing things.

The new machinery being installed in the Oldham plant is merely the latest stage in a sequence of innovation that goes hack to the 1960s when, for some yarns, "open-ended" spinning first replaced traditional ring-spinning.

factories that will equipped by Courtaul will be instance, there she no compulsory redunce natural wastage and ment to other, low-te should absorb the sworkers.

But In the longer is technology that mo t

tional ring-spinning. Indeed, Courtaulds delayed that more than the introduction of this equip-ment for some years because it thought, wrongly as it turns out, that it would be overtaken by a still more advanced tech-nology known as "friction spinning."

According to Mr Parker, the original "first generation" must have serious conse-open-ended systems were three quences for employment. Yet times as fast or, loosely speaking three times as productive, as traditional ring-spinning; the equipment being put into the Maple plant is six times as productive. Friction spinning, once technical hitches are overgone technical hitches are overgone. come, should be ten times as productive. As each new tech-nology is mastered, employment declines.

sentative in Oldham, goes along with this. He says the equipment at Maple is "on its last legs" and maintains "we are always pushing them to invest supposed. The message from in new technology." He agrees there is a demand for the new time to worry will be when the fault it warms. quality yarns.

According to Mr John Bains, could mean British companies former owners of nationalised have lost heart in the battle to medium-size enterprises but above the general manager of have lost heart in the battle to medium-size enterprises but above the medium-size

nology as an opportunity to nology as an opportunity to "drag wages into the 20th century." He says there will not be a "quantum leap" in wages but accepts that "we have to pay for new technology." Mr Martin's view is that the

increased productivity will be "very beneficial to the company and we want our share of it." Wage cuts and labour-intensive technologies are fine in the abstract. But anyone who walks round the Maple No. 2 factory, wearing the obligatory ear-protectors, is unlikely to see this approach as the way for ward in the textile industry.

The Maple mill in Oldham is only the first of many factories that will be reequipped by Courtaulds. In this instance, there should be no compulsory redundancies—natural wastage and redeployment to other, low-tech mills should absorb the displaced workers. workers.

But in the longer run, new

technology that more than

donbles productivity must have serious consequences

must have serious conse-quences for employment. Yet

quences for employment. Yet it appears that the level of wages—the price of labour—has had very little bearing on the investment decision.

The new technology is dictated by the need to keep np with competitors and to supply a product wanted by the customer. Wages hardly enter the nicture. It seems improve the picture. It seems improbdeclines.

The management emphasises able that Mr Parker could be persuaded to abandon his inthat its view of new technology is sbared by the uniona. Mr Joe Martin, a textile union representative in Oldham care placed to take.

flow of redundancies stops: that could mean British companies

Lombard

An absence of entrepreneurs

and more efficient—they are a tangible symbol of progress in British manufacturing.

Courtaulds' wage rates are in any case relatively low. Mr Martin, the union representative says that the basic bourly rate is £2.15 for a 37½-bour week. With overtime and other additions the better-paid workers may gross £125 to £150 a week.

The Maple mill in Oldham He simply canoot change his people by the stroke of his pen.

> This impossibility more than personal preferences, ideologi-cal requirements or vested interests of the Party apparatus prevent bim from imitating the

prevent bim from imitating the Hungarian reformers. Instead of being disappointed by his Fabianism, those who bope that a more prosperous Soviet Union would be more easy to live with (which is by no means certain) should be glad that he does not destroy the prospects of a future reform hy pushing it too hard.

Anyone who has had to deal

Capitalism

with officials from the Soviet Union and with those from the smaller European Communist countries must have realised the enormous gulf between their life experiences and attitudes to husiness. There are good rea-sons for this difference. All the European satellites of the Soviet Union had some exper-ience of capitalism. They intro-duced nationalisation and central planning into their econo-mies—at different speeds and different intensities—only in the early 50s. Hungary has never eradicated small enter-prise and never removed intelligent business-like people from the party committees steering the economy, Entrepreneurial drive and independence of spirit were repressed but survived under the surface.

East Germany went even further, retaining not only small private enterprises but allowing former owners of nationalised

The old equipment is noisy; the working environment is not pleasant. The new machines are cleaner, quieter and more efficient—they are a even the General Secretary of over the western frontier to see the Communist Party of the how the capitalist half of the how the capitalist half of the previously nulted industrial groups were doing.

In Poland, most of agriculture remained in private ownership. The realities of the balance meant something, even if the party managers chose to ignore

The socialisation was fastest and most thorough in Czecho-slovakia, but the memory of the times when Bohemia was the in-dustrial shop of the Hapsburg empire and the traditions of a powerful banking system were not entirely forgotten.

Free trade

Mr Gorbachev rules quite a different world. There is no question of a return to capital-ism in Russia because it never was a capitalist country, not even under the tsars. Its tran-sition from feudalism to com-munism started in 1917, some 70 years ago. There can be few people in Russia who remem-ber the tsarist bureaucracy and those who do will be hard put to see the difference. The only small sections of the population showing entrepreneurial apirit consist of black marketeers and fixers who serve as intermed-iaries between state enterprises, —they live off the inefficiencies of the bureaucrats.

It seems that Mr Gorbachev intends to allow some free trade in products over the planned production quotas, not only be-tween producers and consumers, but also between state enterprises. The size of the free trade margin will be determined, therefore, by the proportion taken up by the planned quotas on the one hand and by the efficiency of the producer on the other. This free trade margin may gradually—after many, many years—teach peonle that without being told by the authority what to do and when, one ority what to do and when, one can not only survive but even prosper. This is the small light at the end of the long tunnel Mr Gorbacbev is about to enter In his quest for industrial parity

Ownership by employees

From the Executive Director, Job Ownership

Sir,—It may well be correct, as Samuel Brittan asserts in his splendld article on employee ownership (March 6) that pro-fessional economists bave doubts about the propensity of employee-owned firms to expand. But if we examine the actual record of those busiactual record of those businesses the evidence is very much more positive. Two examples from this country, both quoted by Mr Brittan, are cases in point. John Lewis Partnership (JLP) is one. Its total employment increased by nearly 50 per cent (from 21,400 to 30,900) between 1972 and 1985. The Baxi Partnership is total employment increased by nearly 50 per cent (from 21,400 to 30,900) between 1972 and 1985. The Baxi Partnership is another. Its workforce has increased by roughly 10 per cent to just below 1,000, in the period of nearly three years since it was reconstituted in its present form.

View, gave most attention to the likely effects of employee ownership in relation to the insider/outsider problem. But I was pleased to see that he was recont to just below 1,000, in the grounds of excessive risk, might well have less than universal force. It seems to me

It is of course true, as a matter of economic logic, that if the partners in these basinesses were concerned to maximise their incomes above all else, then they would indeed impose on themselves some kind of in-built constraint against expansion. But when asked about this recently Mr Peter Lewis, JLP's chairman, argued anout this recently Mr Peter Lewis, JLP's chairman, argued that the partnars' priorities were not in fact narrowly self interested in this way. They favoured expansion, be said, because, among other things, it was a sign that their business was a success. Mr Philip Baxen-

Letters to the Editor

dale, Baxi's chairman, has | and Shetland, and to some argued with a similar thrust. It is simply not the case, in his experience, that Baxi partners are short-term earnings maxi-misers in the way that Adam Smith'a theorems might suggest.

Mr Brittan, rightly in my view, gave most attention to the versal force. It seems to me that economists and other professionals are inclined to be over-protective in their views about exposing the shop floor to risk. Of course there needs to be clear statement of wbar the risks are. But we should not assume that "blue collar" workers are especially risk averse. Quite apart from the popularity of institutions like

extent elsewhere, these arrange-ments have been in force for is a widely beld view in the industry that if the fishing fleet had operated on a straight wage basis it would now be decimated. Of course the share system results in wide finctuations of income. But this tions of Income. But this seems to he accepted by the fishermen. They appear to be equally conscious of both the upside benefits and the down-side risks. I doubt if they would respond favourably to a sugges-tion, from a well meaning econo-mist, that they should seek to replace their share system by a straight wage. Robert Oakesbott. 9 Poland Street, W1.

Facts and values in education

From Mr. D. Fagondini.
Sir,—The problem that Paul
Barnes cutlines, but cannot
solve, in his interesting article of March 5 is how Britain is to create enough wealth to maintain the rather unique halance between facts and values at school that be considers best for our society.

youngsters on to the unskilled jobs market after eleven years of schooling is hardly the way to go about it. The social values given to them during that time never could suffice to guarantee ond certainly cannot do so now. The difficulty for Paul Barnes et al is that only well taught facts can provide a sound basis for wealth creation, while a lack of them cannot indefinitely support a bealthy perception of our values. He would wisb things were otherwise, and that itsalf begs a very large question. D. A. A. Fagandini, 6 Alleyn Park, SE21.

Beloved bridges

From Mr V. Houser.

Sir.—In your article about the proposed suspension bridge over the Straits of Messina (February 26) you state that such a cross ing would be the only suspension bridge in the world to carry a railway as well as rood traffic.
This is certainly nothing new
for us in New York. Our beloved Brooklyn Bridge carried

loved Brooklyn Bridge carried both rail and road traffic from its opening in 1883 until 1944 when the elevated railway tracks were removed. To this day, both the Williamsburg and Manhattan Bridges, opened in 1903 and 1909 respectively, carry both rail and vehicular traffic between Brooklyn and Manhattan.

Victor L. Houser, 305 East 72nd Street, Apt. 16F. New York, New York 10021, USA.

Unimation Street a next thereare Manager M Coalbrookdale STEPHEN TATUNG (U.K.) LTD. MAKELLRUKUTO.

WHAT'S ON THE CARDS FOR TOUR COMPANY?

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should always be: in the centre of

highly competitive financial. packages that have already attracted hundreds of national and international companies. Sociological?People who

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print too many cards with your present address on.

Renegotiating the Multi-Fibre Arrangement

Man-Made Fibres

Producers Committee
Sir,—The GART textiles committee meets on April 3 to discuss the renegotiation of the Multi-Fibre Arrangement, It will be interesting to observe the extent to which the EEC demands reciprocity of access to the markets of the developing countries. It is not just a question of opportunities for

The extile and clothing industries form a vertical chain, the sectors in each stage selling to many sectors in the next stage, so creating a complex web of mutually dependent trading patterns. International trade patterns. International trade takes place at each stage of the

This pattern of internotional trade should reflect the economic characteristics of the various sectors. At first sight it appears to do so. The Organisation for Economic Co-operation and Development textile and clothing markets are subject to severe competition from developing countries with low labour costs; exports from OECD countries go predominantly to other OECD countries. In reality, however,

The capital intensity of modern textile production means that there is a large difference between the full cost of a textile product and its marginal cost. The implications of this for trade are very substantial. If the price of textiles on the home market can be raised to the point where all the fixed costs can be recovered from home market sales, then exports can be recovered from home market sales, then exports can be contributed incustries and facilitate the marginal costing of exports. market sales, then exports can be priced at marginal cost, and these prices will be well below the normal price in export markets. Market penetration and export sarnings can thus be assured.

In order to do this however that home market has to be beavily protected, since otherwise world prices will prevail and the excessive price levels needed to recover all fixed costs from such a limited base will be precluded by competi-tion. The rules of GATT pre-vent any OECD country from enjoying such protection. Deve-

together with Part IV, allow

there are huge distortions. They them to apply very strict protection in penetration of developed start with textiles.

marginal costing of exports.
Their clothing industries of course then have to pay more for their fabric. In mony products this disadvantage can be overcome however: local lobour costs ara so low that excessive fabric costs can to some extent be absorbed. And to bein, the clothing industry is usually itself given protection, and can also use home market sales to

subsidise exports. These policies are frequently reinforced with Government subsidies. Because of the nature and diversity of the products involved, they cannot be offset loping countries however are by anti-dumping action. In able to make use of Articles XII consequence developing counand XVIII of the GATT, which, tries—particularly the NICs tries—particularly the NICs— Donaid Anderson.
can mointain a steady increase 24 Buckingham Gate, SW1.

This is the real importance of

reciprocity. Exposing the NICs

industries to competition in their home markets from both developed and—much more significantly - other developing countries, will reduce their ability to dump in developed and other third markets. Whother reciprocity can ever be achieved, given the iegal bosis under which protection in developing countries is con ducted, must be doubtful. But It must be on essential objective for the renegotiation of the MFA if OECD countries are to adjust to the progressive deve-lopment of the Third World.

FINANCIAL TIMES

Thursday March 13 1986



REPORT URGES ECONOMIC RETHINK ON REPROCESSING OF RADIOACTIVE FUEL

MPs raise concern over UK nuclear waste

case for the reprocessing of spent nuclear fuel from both its own and overseas nuclear reactors, a UK parliamentary select committee has recommended, writes David Fishlock, Science Editor, in London.

The Environment Committee under the chairmanship of Sir Hugh Rossi has called for the economics of reprocessing to be compared with alternative ways of disposing of spent nuclear fuel, should they

be practicable.
Its concern centres on the volumes of low and intermediate-tevel radioactive wastes generated in the reprocessing operation which the nuclear industry sees as an aid to the management of nuclear wastes as well as a way of reclaiming unused nuclear fuels.

The report is critical of some aspects of nuclear industry and government policy on nuclear waste management but stresses that it belems can be solved with suitable re-positories for final disposal.

It urges industry and the Govern-ment to accelerate its research and development to catch up with such countries as France, West Germany, Sweden and Canada, which it sees as the pace-setters in nuclear waste disposal.

The report - which the committee chairman stressed yesterday was unanimous - bears little relation to highly publicised leaks in recent

Sir Hugh said the study had left major impressions, one being the "enormous and seemingly un-bridgeable gap" between the confidence of the professionals that nuclear waste problems were solvable and the anxieties of the public.

Another was that Britain had been "marking time" in implementing nuclear waste management policies, while other nuclear nahons had pressed ahead.

A third was that the nuclear inlieves Britain's nuclear waste prob- dustry was pressing ahead with an expanding reprocessing activity despite the lack, or even the pros-

However, Sir Hugh strongly de-nied that his committee had come out against the plans of state-owned British Nuclear Fuels (BNFL) for its £1.3bn (\$1.9bn) thermal oxide reprocessing plant (Thorp), as "leaks" of the report had suggested.

It called only for re-examination n current circumstances and was, in the view of a member of his committee. "e real opportunity to allay public fears."

Sir Hugb said the "so-called disasters" suffered by BNFL at the Sellafield nuclear reproces plant in north-west England had in reality leaked very little radiation and presented no danger to life.

of radiation with the fears of electricity in the previous century "as a mysterious substance that can strike you down dead." To throw away the potential benefits of nuclear energy because of such fears

Nevertheless, he made it clear of its continuation. that his committee was highly criti-

BNFL said it welcomed the select committee's report "as a thoughtful

contribution to the public dehate."
"On the whole, they are constructive criticisms," said Mr Con Allday, chairman and chief executive. He agreed that some of BNFL's activities had not been up to what the report called "Rolls-Royce standards." However, all new facilities at Sellafield were being huilt to Rolls-Royce standards, he said. "Thorp itself is being built to extremely high standards."

The company had already accepted the committee's recommendation that it should aim "as near zero discharge as possible" for radiation, Mr Allday said.

He said he was "fairly sanguine" that the proposed reviews of repro-

pects, of properly engineered facilities for the disposal of radioactive ed." was "really being rether shortsight cessing, if implemented by the Government, would turn out in favour

The Central Electricity Generatcal of many detailed aspects of ing Board said yesterday it would BNFL's management of nuclear sign a contract with BNFL at the wastes and of the reprocessing oppacity of Thorp. It had made the commitment many years ago but details had taken time to negotiate,

> Mr Jack Cunningham, shadow Environment Secretary, welcomed the report as an authoritative study radioactive waste management in Britain, but be said the commit tee was coofused in its views about Thorp. He welcomed the fact that the report called neither for closure of Sellafield nor for an end to repro-

Sir Hugh Rossi said that if the studies should find against repro-cessing, Britain should also abandon ideas of hosting a European re-processing plant for fast reactor fuel at Dounreay in Caithness, Scot-

Commodity regulation

risdiction into other countries.

The CFTC has asked Congress

data necessary to prove fraud.

question of extra-territoriality.

ing the CFTC, are discussing pro-posed transatiantic links between futures and securities exchanges.

Britain's own rules are being revamped in the current restructure

Britain has told the US that it would be "regrettable" for Congress to enact the proposed legislation

when talks were under way on

reaching an understanding on the

mutual exchange of regulatory in-formation and when the detailed in-

formation requirements relating to proposed links between UK and US

attempt

angers UK Ultramar Ultramar's moment has been a

long time coming. When every ex THE BRITISH Government has ploration and production company lodged a protest with the US State | was making a fortune upstream, UI-Department in Washington over a tramar poured millions of dollars proposal by the Commodity Futures Into refining and marketing assets Trading Commission (CFTC), the in the top right-hand corner of agency regulating US futures mar- North America for quite spectacularly dismal returns. kets, to extend the commission's ju-

Yesterday may not have been the

best in the history of the Loodon equity market; at these dizzy levels,

even record nominal increases on

the two main indices turn into hum-

drum gains of percentage. In its present state of agility, the market

has no difficulty squaring the circle.

Yesterday it marked up the industrials because of all the old cheap oil arguments hut added 30p to Shell for good measure. It could be

that the market has decided that

the yields on the two major oil com-

panies err too far towards caution

Allied-Lyons chips - even if it might buy them back - suggests that one

lever under equity prices may be losing its force. As discounts to net

assets close up, the cost of unlock-

ing hidden treasure becomes deter-rent. When share prices rise too far,

and fast, there may not be the room

to borrow against the underlying

assets - even City pubs selling a lot

of champagne.

before an Opec meeting.

Even in the fourth quarter of last year Ultramar could earn only £400,000 oo the best part of a billion for authority to serve subpoenas on foreign nationals requiring the pro-duction of records located outside dollars invested. The figures for the year, showing net income down 44 the US. It has done so because, in per cent to £11.6m after the usual pursuing cases such as the silver bath of downstream write-off, were market debacle in 1980, it has run as bad as anybody expected.

up against brick walls in seeking Now that the final quarter's exata necessary to prove fraud.

The request is sensitive not only tem Ultramer should be earning because it raises again the thorny bandsome margins through its retail operation.

It comes when the CFTC is itself | The petrol stations bought from under heavy pressure as it seeks a Gulf Canada make the Pitiston acrenewal of its mandate from Conquisition across the parallel supergress this year. At the same time fluous but they offer good-quality

of Elders FTSE 100

THE LEX COLUMN

The wisdom

after a rally in gilt-edged that now discounts a base-rate cut within the week; or perhaps fund managers are desperate to find stock that storage that could have fallen to an undercutting independent. In an ideal world Ultramar could make looks cheap, even if it is an oil stock £20m a quarter from these opera-But Elders' decision to cash its

> But Ultramar will only equal last year's modest performance in 1986 if a price fall in LNG can be delayed a bit longer. Japanese customers can scarcely enjoy paying prices linked to a quite octional Indone-sian official crude oil price. Given the fixed cost of liquefying the stuff, the downward leverage on earnings is painful. Meanwhile, Ultramar has made no friends by holding its 1985 final dividend despite record dollar cash-flow: at 203p, down 5p, the share yields a mere 7.5 per cent.

BTR evidently believes in keeping things simple, to go by the re-vealing division of its activities into East, West and Europe. Whatever this tripartite formula lacks in detail, it is scarcely possible to com-plain at the overall message: allowing for a £26m currency translation bandicap, BTR achieved underlying growth in 1985 of between 12 and 13 per cent, more or less across the whole international spread of its

That was no more than par, given the premium rating which BTR has retained throughout the debate about the quality of conglomerate

What made the result a hit more than ordinary was a better than expected contribution from Dunlop, worth £74m after funding costs but

tion, earnings per share were more than 30 per cent higher, as was the dividend. At 495p the shares nevertheless yield a princely 2.5 per cent. In keeping its tax rate below 24 per cent, moreover, BTR has so far made little use of the Dunlop tax shelter that is to come, with suit-

ably located profits. With £305m to come from Cornhill, and over £200m when the convertibles turn into equity during the summer, BTR will have reduced its gearing from 100 to 18 per cent in less than a year since taking on Dunlop. That is a condition in which BTR tends to feel that it is either underusing its credit or failing to maximise earnings. But nobody seriously expects to get to the end of 1986 and see BTR with no acquisition and hoarding £500m of net

Gone are the nuts and bolts. Going. to joint ownership with British Steel, are the last of the steels and forgings. Profits are back up to the pre-recession level, though not to their real pre-recession value, and the balance sheet has come through in fair shape, with help from shareholders in 1983 and disposals in 1985, GKN bas justified the rerat ing which has taken its historic p/e ration to 13.1, with 1985 profits up 15.2 per cent to £132.7m. The shares rose 12p to 348p yesterday.

EUR

dane Wille,

Stuart Chi

Capit Marke Execu

Little more can be done through cost cutting, sales of peripheral businesses and tighter control of working capital. Now GKN must show that the choice of automotive components to be the main engine

of growth was right. The car industry is not perhaps the best to have as one's higgest customec. But GKN's other options were even lower-tech. At least this is a market where GKN has clout, and new products to entice buyers. Defence procurers may offer steadier demand and the £500m order from the British Army for 1,048 Warrior personnel carriers will provide work for some years when production starts in late 1986. If export orders follow, all the better. But oone of this will start rolling into profits this year, and a forecast of

Western Union debt reshaping agreed

WESTERN UNION, the beleaguhas reached agreement with its banks on a complex financial reor-ganisation aimed at staving off a financial crisis by raising new capital and reducing debt servicing costs.

The restructuring plan, which will have to be approved by both share and bond holders, is part of a broader-ranging corporate shakeup prompted by heavy losses at the 135-year-old New Jersey-based group. Western Union signed a costsaving deal with its 6,500 workers last year, but has hit problems in trying to diversify into electronic communications systems from its historically strong base in the de-clining telex market.

Only last month it announced a \$300m special charge against a move that was widely seen as clearing the way for a possible takeover. At that time, the company said it was likely to sell some of its assets as part of its clean-up pro-gramme, and it has since disposed of its Government Systems divislon, a communications and dataprocessing business, for \$155m in

Under the new pact with the hanks, Western Union is intending to pay off at least \$120m of its bank debt, amounting to about \$320m at present, by the end of June. If this target is achieved, the remaining bank borrowings will be repaid over

In a second step, the group is in-tending to merge its holding compa-ny organisation with Western Union Telegraph, its principal operating subsidiary. This will allow the merged organisation "to raise new debt capital on acceptable terms, assist in the streamlining of operations and reduce operating costs," the company said yesterday.

Third, new debt securities and common stock are to be issued in exchange for substantially all existing debentures and notes, a process which will extend maturities on the group's borrowings and should "significantly reduce Western Union's cash debt service requirements, deferring sinking fund obligations, and giving Western Union the option to pay interest in shares of common stock."

Finally, the group is to raise up to \$200m in long-term deht through the sale of new debentures, organised by Drexel Burnham Lambert, the Wall Street investment hank which specialises io high-yield, high-risk securities. Proceeds from this capital-raising exercise will be used to meet the group's bank obligations and to provide additional working capital.

LME completes settlement of outstanding tin contracts

world's leading metals market, yes-need for rationalisation in metal terday successfully completed the broking. Henry Bath & Son, one of £150m (\$219m) fixed priced settlement of its traders' outstanding tin contracts, ending the financial uncontracts, ending the financial uncontracts, which has always a settlement of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the financial uncontracts, which has always a settlement of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the settlement of the LME's founder members, is being sold by MIM Holdings, the contracts of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the settlement of the LME's founder members, is being sold by MIM Holdings, the contracts of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the settlement of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the settlement of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the settlement of the LME's founder members, is being sold by MIM Holdings, the contracts, ending the settlement of the LME's founder members, is being sold by MIM Holdings, the contracts of the latest settlement of the latest settlem certainty which bas plagued the exchange since the tin crisis erupted.

Mr Jacques Lion, chairman of the
LME board, said: "We have come sellschaft Ltd. through a very difficult 4% months. We are very tired hut we are also

rather proud."

The LME completed the settletrader Shearson Lehman Brothers, and its LME ring-dealing subsid-dealing members to leave the ex-tary, Sbearson Lehman Metals, change following the crisis, which They are challenging the LME's has sorely weakened companies, right to fix a £6.250 a tonne settlement price, rather than reopen the member, said parent companies market which has been closed since would be reappraising their involve-

October, and let prices fall.

BA flotation

postponed

indefinitely

Continued from Page 1

British Airways made no formal

In return, MIM is taking a 33 per cent in Metallgesellschaft Ltd. The all-sbares deal values Metallgesell-

schaft Ltd at 634m and Henry Bath ment, or "ring-pot," despite the at 62m. Henry Bath gives up its court action launched against it by ring-dealing seat from today. LME traders expect more ring-

Meanwhile, two of the LME's surviving 25 ring-dealing members announced a merger, hrought on, they

THE London Metal Exchange, the said, not by the tin crisis but by the pact, ran out of money owing £900m to metal brokers and banks.

Yesterday's settlement directly involved ring-dealing members, in-cluding 13 with Tin Council contracts whose losses total some £140m. But the ring-oot price is also intended to apply to broker-client contracts. Shearson is taking action against the LME and against two LME traders, with whom it says it bas contracts worth £94m, because it refuses to accept the settlement price. It said yesterday it would honour its own contracts in full -

presumably at pre-suspension prices of £8,140 a tonne and above. In the ring-out, the 25 hrokers met in an LME office and beard Mr Michael Brown, the chief executive, read out their debts to each other. Then they exchanged cheques. Mr Brown said: "Everybody wanted a gin but they had to go away and take their money to the bank."

Lesson from ITC debacle, Page 31; Commodities, Page 34

Elders surprises market Britain's Department of Trade and Industry and US regulators, including out refining capacity and On the most niggardly interpretation on the most niggardly interpretation. by selling Allied stake

drinks group for which it had mounted a £1.8bn (\$2.64hn) take-over hid. The bid formally lapsed when it was referred to the UK

morale, which over recent years bas been huilt up to expect privatisation as a gateway to a brighter, more profitable and successful future for the airline. However, Elders said it was not The bitch in the original timetable for privatisation stems from the UK Government's concern over the longer-term future of Anglo-US air services, and particularly an annex to the existing Bermuda Two air pact that expires this July (the

pact itself still having some time to run).

The annex covers the regulation of capacity offered by both countries airlines on the North Atlantic, where British Airways gets a quar-ter of its business. Unless a new agreement is reached before July, the annex becomes void and US air-

lines would be free to swamp the market with excess capacity.

While renegotiating the annex, the UK Government also wants to ensure that UK airlines flying to the US will never again be subject to the US anti-trust laws. Those have already led to long-running litigation in the wake of the collapse

of Laker Airways and have signifi-cantly delayed BA's privatisation. The UK Government believes that the background of uncertainty about the future security of UK air lines flying the North Atlantic

makes it impossible to write a valid prospectus for BA's privatisation,

ELDERS IXL, the Australian brew-sale of about £42m. However, it has ing-to-agriculture group, yesterday run up heavy costs mounting its bid took the London stock market by - unofficial estimates suggest at surprise and sold its 6 per cent stake in Allied-Lyons, the food and

comment yesterday beyond indicat-ing that eventual privatisation re-mained a "firm commitment and objective." BA will now have to sustain staff Monopolies and Mergers Commis-

quitting the battle for Allied. Mr John Elliott, Elders' chairman, said: "We still believe that Allied-Lyons is the right acquisition for Elders and we remain committed to seeing the Monopolies Commission refer-ence through."

the current raging bull market would not be successful, "except at an unrealistic price which would not reflect what we believe Allied is

by brokers Hoare Govett and Fielding, Newson-Smith. Allied shares, which bad earlier risen to a peak for the year of 330p, fell on the news to close at 310p, down 10p on the day. That compares with 255p a share cash offered in Elders' hid.

The fall was a late factor and the standard and tactical withdrawal in the hope of talking the Allied share price down, amid a falling summer market. However, it could also market. However, it could also from the bld with discription. Elders' 40.7m shares in Allied share if it were placed at a price of 306p each of success

The fall was a late factor clipping back the upward surge of the FT Ordinary share index – of which Allied is a constituent - but it still ended the day 23.9 higher at 1,350.7.

least £15m so far - which will

substantially reduce the net figure. Elders, which is about a quarter of the size of Allied, was able to mount its hid because of a controversial £1.2bn loan package from a consortium of eight international hanks, led by Citicorp of the US. El-ders said yesterday it would contin-ne to keep this credit line in place.

Sir Derrick Holden-Brown, chairman of Allied, said: "There is ooth-ing to stop them coming back with another bid. All our defences are still up and will remain so. We will But be added that a bid made in the understanding of Allied in the marketplace."

City of London analysts have argued since the bid was launched last October that Elders would have to raise its offer well above 300p a share if it was to stand any chance

opobes Commission in December because of government concern over the unusual financing behind it and the potential risks that might

Elders bought its stake in Allied
A government decision on the
at an average price of about 205p a
Share, giving it a gross profit on the
pected until June at the earliest.

exchanges were under review. Commodities, Page 34 World Bank

debt swap deal Continued from Page 1 different currencies and interest

rate structures from those of the bonds they issue. Separately, the bank has woo board approval to launch a new instrument on the US domestic market whereby it will continuously offer investors up to \$500m in securi-

ties with a maturity of three to 30

Unlike a conventional bond issue this will allow investors to choose exactly the maturity they require to match the cash-flow needs of their bond portfolios. The securities will be offered, starting in the next few weeks, through four agents - Gold-man Sachs, Merrill Lynch Capital Markets, Salomon Brothers and

Mr Rotberg said the new pro-gramme would help the hank meet its increased borrowing target.
About \$9.2hn of this year's needs have already been met

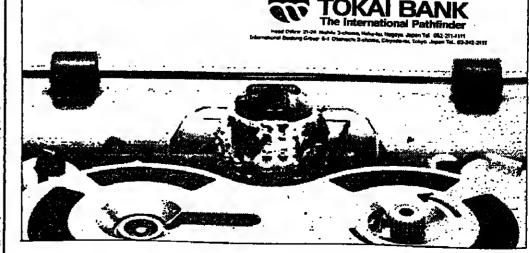
Shearson Lehman.

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Marcos 'backed Reagan campaign'

of auditors bad been sent to the offices of the state-owned Philippines National Oil Company (PNOC) after preliminary evidence emerged of a massive fraud in which freight commissions for the import of oil were artificially inflated to yield illegal funds amounting to several hun-

A raid on property owned by Mrs growing file includes:
Imee Marcos Manotoc, the former Documents that show bow Mr
president's eldest daughter and a Marcos diverted foreign aid, which

assets. Mrs Aquino appealed to for has asked the central bank of the Joseph, founders and co-owners of eign governments to freeze all known Marcos assets held abroad.

Commission officials said a team president of the Security Bank and company acted as principal agents for the family's property acquisi-Trust Company, and Mr Jose Cam-pos, controlling shareholder in Un-ited Laboratories, the country's hig-gest pharmaceutical company. Both

> Even Commission officials are shocked by the exteot of the fraud under the Marcos regime. Their

nee company registered in Panama Papers showing that the family has around \$2.5bn in Swiss bank accounts. First deposit, in 1967, was

 Savings, deposit certificates and shares with several local banks, in-cluding the Security Bank and the

Continued from Page 1

family and associates and banned ments.
them from disposing of any of the After

dred million dollars.

day froze all the Philippines assets documents detailing the way in US. and properties of Mr Marcos, his which ber father received pay- Details that claim to establish the

men are close associates of Mr

Mrs Aquino's Government yester- member of parliament, has yielded he then used to buy property in the

ments.

After the raid, the Commission

Ink between the Marcos family and Mr Ralph Bernstein and his brother for the family's property acquisitions in New York through a nomi-

Philippine National Bank, amount-

The risk of keeping skeletons in cupboards

BY MICHAEL DIXON

take stock of your career... Demand for proven analytical expertise is running at an unprecedentedly high level in the City,

Analysts

creating excellent opportunities for career As market leaders in investment recruitment, we

are in touch with a large number of major stockbrokers and institutions who seek high calibre individuals to join existing teams at all levels. The requirement is particularly strong in the following areas:-

* Financials * Electricals * Retail * UK Generally * European Markets * Japan * Industrial Holding Companies

Whilst experience of these sectors or markets is an obvious asset, we would be happy to hear from analysts presently covering other sectors who may wish to consider switching. Remuneration packages will be suitably competitive.

Please contact Anna Robson or Timothy R. Wilkes at the Investment Division, 39-41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated in strictest

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Michael Page City International Recruitment Consultants London Brussels New York Sydney

A member of the Addison Page PLC group

MOST impressive chap came bere for a top job-ex-army officer with a good record in management since. He was he interviewed by one of my col-leagues, also a military man," and Partners recruitment con-

"Discussing army days, the candidate mentioned he'd been to Staff College. "Oh yes," the interviewer said, "when?" Un-luckily the chap named a lime when my colleague had been at though he'd otherwise been very much in line for the appoint-

Tales like that are heard Tales like that are heard these days wherever British headhunters hub-noh. The reason is the disclosure that James Gulliver, the demonstrably expert husiness man prominent in the takeover fight for the Distillers group, has told more than the truth in the self-deservation.

told more than the truth in one part of his self-description in Who's Who.

It says of his studies three decades ago: "Univs. of Glasgow and Harvard" He went to Glasgow all right, gaining first-class honours in engineering, then won a scholarship to the Georgia Institute of Technology emerging with a master of science degree in engineering and husiness. But his studies in Harvard were evidently conwon a scholarship to the Georgia Institute of Technology emerging with a master of science degree in engineering and husiness. But his studies in Harvard were evidently confined to a three-week course at the Business School there in marketing.

Nor is record-forging confined to folk on the applicants' side of the US johs markel. Headhunters are not above doing hunting consultancy Thorndike it too. Jim Kennedy, publisher of them thought record-forging confined to folk on the applicants' side of the US johs markel. Headhunters are not above doing it too. Jim Kennedy, publisher of them thought record-forging confined to folk on the applicants' side of the US johs markel. Headhunters are not above doing it too. Jim Kennedy, publisher of the Business School there in forging was growing one in caught out a couple of dozen

Admitting the entry is "the a result, and no fewer than correctly stated" 55-year-old four in every five complained Mr Gulliver, for his part, said that checking candidates claims lie was "amazed" anyone was becoming harder. should pay heed to such a The outcome is a profitable leagues, also a military man," trivial distortion of something said Ricbard Addis of the Tyzack so long in the past. The question that amazes headhunters, for their part, is why peuple should risk delectably falsifying their record in the first

The fact that a let of us do slip such skeletons into our career cuphoards is well known Staff College himself. It ditched to professional recruiters all

> Those in the United Kingdom on the whole regard the practice fairly light-beartedly. They refer to it with phrases like "improving the truth" or "gilding the lily," and say they hope — for they can never he sure — that only a small minority of job candidates go onwards, he maintains — perhaps understandably — that the so far as to tell an outright lie.

them as an increasing as well as reprehensible phenomenon justifying serious research.

eight had bought in trouble as over the past few yoars.

The outcome is a profitable niche in the American jobs market for consultancies specialising entirely in vetting people's career records. An example is Yale Associates of Loon Island whose Jim Magee years? told me that its customers are by no means limited to US-based

We do it for corporations world-wide, and not only in relation to people they're think-Those in the United Kingdom ing of hiring. For one reason on the whole regard the practice or another they frequently

apt to creep into records anywhere from early schooling onwards, he maintains — perhaps understandably — that the advent of professional vetters But a different attitude is taken in other countries, especially the US. Recruiters there tend to call distortions in people's joh applications "career frauds," and to view them as an increasing as well that still leaves many retrieves the chance."

advent of professional vetters has at least halled the increase of forgeries, "A good iofluence is that compaoies now often warn candidates their histories are going to be verified. But that still leaves many retrieves who just foolishly take thance." the chance."

people take the risk?

"Il beats me The larceny in one's soul, maybe. I guess they do it the first time because they lie is never worth d

feel they need to do it, and after that they somehow get locked into it. I mean, how do you go about suddenly changing the background you've bad for

"Considering the damage it's liable to do to them, some of the things they forge seem crazily trival. The last one we uncovered, for instance - he'd huilt up and headed a successful search parinership, which was all the more to his credit as he'd only been to college fur a few months bere and a few more there. But he bad to tell the world he'd been at universthe world he doesn't tunvers

lty for four years. It wasn't even
an 'Ivy League university at
that. Why wire yourself to a
random timebomb by lying
a hout something so
unimportant?"

Book in the UK Typek's

Back in the UK Tyzack's Richard Addis thinks that the few British perpetrators of out-right lies in their career records usually do the job generously.

"Fabricate whole episodes
Nor Is record-forging confined
of folk on the applicants' side
the US johs markel. Headsistent successes behind them that are absolutely genuine. It may be that once they've done it, their families and golf-club friends as well as husiness colleagues get to believe il, and they feel they're in too far to

that they can easily come to

rassment and so on, the only wise policy is to set the record straight."

In which case the Johs Column has an unpleasant duty. Over the years it has giveo people the idea that it has an Advanced level pass in the 18plus examinations in art and architecture. The truth is that the examiners decided its efforts in those subjects were not worth an A-level and awarded it merely an Ordinary-level pass to go with the one it had already gained two years before.

I hope readers will agree that the previous deception does not much matter. But it leaves me, for one, in no position to cast a slone at Mr Gulliver.

Equity expert

ALAN NASH, Loodon hranch manager of the US investment banking house PaineWehher International, seeks an equity research analyst cum institu-tional portfolio adviser. The main duties of the City-hased joh are making comparative

Why does he think so many retract, I've a suspicion though most attractive autostock?-and generating new ideas for invest-ment and business development.

"But sticking to a deteclable Candidates should have lie is never worth doing. No shown skill in equity analysis matter what the cost in embar- over a period of at least five years, during which their work has covered a spread of countries, particularly Continental Europe and Japan. They should also be capable of operating on their own intiative and have demonstrated ability in develop-ing business as well as in marketing investment ideas to

high-stetus institutional clients. There is a preference for people who are currently working either in the international department of a UK hroking concern, or in the international fund management or research field with an ambition to move into broking.

No pay figure is quoted. But my estimate of the likely range is £25,000 up to £40,000 or a hit more depending on previous achievements, plus negotiable (and presumably typically generous) perks.

Inquiries to Mr Nash at 1 Finshury Avenue, London EC2M 2PA: lelephone 01-377 0055, telex 297361.

"Support facilities." he says, include substantial economic back-up from an in-house research department, access to analyses of similar husinesses in an existing high-quality insti-different countries — for tutional clientele io Europe and example, is Honda, General the US, and first-class US Motors or BMW the world's research."

BADENOCH & CLARK

EUROBOND SALES

Our client is one of the fastest growing forces in the Eurobond market, building on the impressive reputation its component elements have gained in International Finance. Applicants should have three years

experience covering the following regions:-United Kingdom Switzerland Benelux

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These positions represent an excellent opportunity for career progression as well as generous remuneration packages.

For a confidential discussion contact Jane Wilson, Christopher Lawless or Stuart Clifford.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

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Our client is an International firm of Chartered Accountants with a strong commitment to expanding and developing its corporate finance and advisory

As a result of Increased levels of business and to cater for the division's projected growth during 1986, the practice wishes to recruit a number of Senior Managers for the London office.

Applicants are likely to be Chartered Accountants or Business School Graduates in their thirties or early forties who have gained substantial post-qualification experience in the fields of mergers/acquisitions and disposals and/or debt and equity financing methods. Familiarity with financial modelling techniques is essential.

Career prospects are excellent for individuals who can show high levels of technical skill and commercial awareness together with an ability to contribute to the continuing growth and success of the practice.

To arrange an informal and confidential meeting at which these opportunities can be discussed in more detail, please contact Robert Digby, who can be reached outside office hours on 01-350 1181.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

Portfolio Manager

Philips Pension Fund Central London

An opening has now arisen within our Central London office for a Portfolio Manager for the Philips Pension Fund, Ideally under 30 years of age, the successful applicant must have at least two years' experience of analytical work covering both UK and overseas equities and have held a post which involves taking some responsibility. Candidates should hold an appropriate qualification

and be capable of playing a full part in decision making within a small team. Salary will be commensurate with experience and

ability and conditions of employment are those associated with a large organisation. Please send brief details to Mrs. M.D. Rush,

Central Personnel Department, Philips Electronics. 8 Arundel Street, London WC2R 3DT, Preference will be given to non-smokers.



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Appointment of **Director-General**

The Board of the British Council invites applications for the post of Director-General, which falls vacant in the summer of 1987. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's status is determined by its Royal Charter. Its objects are to create an enduring understanding and appreciation of Britain overseas, through cultural, technical and educational co-operation. In developing countries most of the work is in the form of educational aid. The council is represented in eighty-two countries overseas and has a staff of 4,200. The annual budget, including educational aid programmes administered on behalf of the Overseas Development Administration and others, exceeds £200 million.

Applicants should have substantial administrative experience, independence of mind combined with a willingness and ability to speak for the Council to the media or within Whitehall, the ebility to establish relations of mutual confidence with Government departments, organizations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves

The appointment will be for an initial period of five ears. The normal retirement age for senior Council staff is 60. The salary of the post is equated to and kept in line with that of a Second Permanent Secretary in the Civil Service, which is currently £55,000 a year.

The closing date for applications is Friday 2 May 1986. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SWIA 2BN, marking the envelope

The British Council

Assistant to the **Group Treasurer**

The Costain Group is a major international contracting group operating in the U.K. and overseas. A vacancy now exists in our Treasury Department for an Assistant to the Group Treasurer. This post involves a whole range of duties within a centralized Treasury Department responsible for banking facilities and cash management worldwide. Candidates, preferred age 25-32, with graduate or professional qualifications, should have proven treasury or corporate

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bank. Good communication skills and the ability to absorb a high level of responsibility are essential. Familiarity with micro computer systems would also be an advantage. This is a challenging role that will appeal to a person

finance experience gained in an international group or

& PROPERTY* who is determined to succeed within a stimulating environment. An attractive salary, reflecting age and experience, will be paid to the successful candidate, together with an excellent fringe benefit package.

Please write with full career details or telephone for an application form to: Miss V. Meehan, Richard Costain Limited, 111 Westminster Bridge Road, London SE1 7UE.

Costain Group plc

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Telephone: 01-928 4977.

Capital **Markets Executives**

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for executives to join its rapidly expanding banking and capital market activities. The successful candidales will join the geographical teams responsible for developing business and for marketing and axecuting transactions.

Candidates, who will probably still be in their twenties, should have relevant merchant or investment banking experience, possess sound analytical skills and the ability to develop good personal relationships with our clients.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a genarous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

Applications in writing, with full curriculum vitae, should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Fast emanding Merchant Bank is looking for a number 2 in its Credit Description for a number 3 in its Credit Description. You will have a pood credit experience/training and be cooking for the manager in its absence. Job entails control of facilities, some research, etc. A knowledge of facility letters and a theoretical knowledge of UK secarities an advantage. This is a high visibility role and upward advancement is assured. Age 23-30. For territor details

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'An Individual is required to show in the development of an existing and very active trading book covering FRNs and FRCOs, Straight Bends and US Tresauries. A proven track record is essential.

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This position is unless and would be attractive to an individual with a broad experience in toroign exchange and money markets but who destroom move away from the daily cut and thrust of dealing. A good knowledge of computer applications and an innevative mind are essential qualities. It is visualised that this person would not be less than 30 years of sec. Splaries and benefits for each of these appointments will be according to age and experience and would include a performence bonus as part of the overall package.

Applications tegether with CV should be made in strict confidence to: Mr P. N. Herris, State Manager BANQUE BELGE LIMITED 4 Bishopsgate, London EC2N 4AD

Technical Sales Engineer

London based company seeks executive with Honours Degree in Finance and Business Administration. Applicant must have minimum 5 years financial experience in the petroleum industry, with a record of international client contacts, some education/background in chemistry or engineering a distinct advantage, Previous oversess

Candidate must be able to communicate with top level personnel in the oil industry and be able to make technical and economic evaluation on clients' production/supply capacity and requirements. Extensive travel will be required. Salary and benefits offered are commensurate with the standard of

> Applications with cv to Box A0081 Financial Times, 10 Connon Street, London EC4P 48Y

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ASSISTANT MANAGER CREDIT

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We should like to hear from graduate bankers aged under 30 who have at least two years' experience in credit analysis. There are excellent prospects in this expanding environment involving progression into marketing or a senior credit role.

In the first instance, please telephone Sarah Beaumont on 01-588 6644 or sent a detailed Curriculum Vitae to her

at the address below. Anderson, Squires Ltd., Bank Recruitment Specialists,

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Schroders

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This opening is for an outstanding individual to take responsibility for servicing the broker market in London and the South East. The London based marketing team already has strong links with a wide range of stockbrokers, insurance brokers and other professional advisers but is now seeking to broaden its coverage and strengthen its relationship with existing clients.

You must have a thorough understanding of investment matters, together with strong communication and presentation skills. A successful record of selling in the unit trust field, although obviously an advantage, is not necessarily a prerequisite. However you will be expected to be capable of making an immediate contribution to

The opportunities and rewards are exceptional. Please write in strict confidence to John Cameron, as adviser to the company, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911) quoting ref. CF522.

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Please reply quoting post reference number FT/PPD57 to: **David Swift, Staff Executive, Scottish Development Agency. 120 Bothwell Street, Glasgow G2 7JP.** All applications must be submitted within 10 days of the appearance of this advertisement. Open to male and female candidates.



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CONTRACTING

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A small specialist engineering contractor (\$8m t/o) serving the construction industry at home and abroad, has a vacancy for a Financial Controller and Company Secretary. The Company is the wholly owned UK subsidiary of a major European Group, with wide business interests in many countries. The job includes establishing accounting procedures and controls within the UK organisation, which is expanding rapidly.

Candidates must have appropriate accountancy qualifications and have at least three years experience of running an accounts department in the construction/contracting industry. Based at the headquarters in Berks, candidates must be willing to travel and work at other UK offices. The successful applicant can expect to be appointed to the Board within 12-18 months. Applicants should write, in confidence, giving full personal and career details, quoting

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Scope for investment decision maker to advance to position of investment Manager within 12 months at Assistant General Manager level.



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A FAST GROWING INTERNATIONAL INVESTMENT MANAGEMENT COMPANY We invite applications from numerate graduates or equivalent in their late 20's/early 30's who must have at least 3-4 years' experience in an international investment environment providing investment analysis and advice to fund managers for capital market products. The selected applicant who will report to and deputise for the Investment Manager, will be responsible for guiding and advising the Company's Fund Managers on the range and mix of products available to fulfil a particular client's needs, indeed to develop new products where appropriate. An important aspect of this financial investment analysis is the ability to present the merits of selected products in a convincing way to the institutional clients. The successful candidate will be a key member of the investment committee. Essential qualities are well developed investment analysis and interpretative skills plus a strong outgoing personality. Initial salary £25,000-£40,000 + bonus + car, subsidised mortgage, non-contributory pension, life assurance, free BUPA, assistance with removal expenses if necessary. Ref: MA17602/FT: C.J.R.A.



PORTFOLIO STRATEGIST

£18.000-£30.000

This same client also invites applications from graduates in mathematics or statistics, who must have had at least 2 years' investment analysis experience in a banking environment, have a detailed knowledge of Investment theories and be used to applying these to the design of portfolios. The successful candidate, who will report to and work closely with the above Managing Analyst, will devise appropriate portfolio mixes, propose product suitability using statistical and quantitative techniques and be a member of the investment committee. This is an excellent opportunity for a successful investment analyst to move up to the research strategy side of investment management, Initial salary negotiable £18,000-£30,000, plus bonus, plus car depending on level of entry and other benefits as outlined above. Ref; PS176241/FT.

For these assignments we are particularly keen to hear from candidates in strict confidence by telephone on 01-588 3888 or alternatively written applications quoting the above references will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.R.A.

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> 35 MENY ARRIAN STREET, LONGON ECOM 1981. TELEPHONE: 81-588 3588 or 81-588 3578. TELEX: 887374. FAX: 81-838 \$216 ORGANISATIONS REQUIRENC ASSISTANCE ON RECRUITMENT, PLEASE TELEPRONE 01-628 7539

Executive Search and Selection Consultants

Managing Director

Inter Innovation Ltd Reading, c£30,000, Car

The company is a wholly owned subsidiary of the Swedish based Inter Innovation Group, a world leader in the design, manufacture and marketing of cash dispensing systems and equipment. Turnover of the UK sales and service business has rapidly grown to in excess of £5 million and there is excellent potential. The prime task of this profit accountable role is substantial new business generation, achieved by the motivation and management of the 80 strong workforce and requiring a high degree of personal involvement in key account negotiations, predominantly in the banking and finance sectors. Candidates with the required record of successful general management in a position of profit accountability within the financial services sector, will almost certainly be in their 40's. They will have already demonstrated their effectiveness as high calibre sales and have already demonstrated their effectiveness as high calibre sales and marketing executives, readily able to identify and capitalise upon new product and market opportunities.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851, quoting Ref: 44278/FT.

BANKING

Asst Fin Analysis Manager £22,000 US bank offers career opportunity to recently qualified graduate ACA to develop management information systems. Bank audit experience essential. Ref: RS 0001

Sovereigned/Corp Lending £20,000 Marketing and credit analysis skills will be recognised by this major US bank. A client base in the UK and Europe will ensure a challenging and stimulating environment. Ref: SM 0007

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Management Personnel

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Trust Company in Nassau, Bahamas requires

MANAGER

for its corporate, personal client and mutual fund business. Some knowledge of trust administration is also desirable. Applicants should possess an internationally recognised qualification in law, accountancy or banking and meaningful experience in a similar or related position.

Salary negotiable and will be commensurate with experience and qualifications.

Please reply with curriculum vitae to: Managing Director New World Trustee Services (UK) Ltd. 4th Floor, 15 Stanhope Gate London WIY 6AB

Close B CORPO

Substant

Ionathan Wren

Aircraft Finance £60-£80,000 package

On behalf of a leading merchant bank, we seek applications from senior aircraft specialists currently enjoying a well deserved professional reputation within the asset division of a major UK/international bank. With responsibility for the existing aircraft portfolio, the successful applicant's prime function will involve the marketing and structuring of major asset finance packages, and the provision of a financial advisory service to major international companies. Aged 32-35 years, of graduate calibre, the appointee will possess a sound knowledge of the current UK, US and European markets and associated legalitax requirements; the professional expertise to identify development opportunities and the inherent technical ability to formulate complex formulate and the local of apparaturant and the inherent sections of expensional professional pr inancial packages. Both the level of appointment and the high degree of responsibility awarded are reflected in the financial package available, which includes salary, generous bonus, mortgage subsidy and company car. Contact JIM Backhouse or Brian Gooch.

Regional Chief Auditor £30-£40.000 + banking benefits

Due to internal promotion our client, a major US bank, seeks a senior auditor with at least 3 years expenence of audit management, gained at regional level within a large international (preferably US) commercial bank. This senior appointment exists within a forward fooking department with strong involvement in the banks overall business objectives. The position will be based in the London office assuming full responsibility for direction of internal auditing in Europe, South America and the internalional activities in North America. The individual appointed will ideally be a chartered accountant, and will possess exceptional inter-personal and man-management skills. Contact Brian Gooch Senior Gilt Sales/Traders £20-£50.000 + bonus

A number of our clients who are fully committed to becoming primary Gilt trading institutions, are positioning themselves accordingly. They are still seeking experienced gilt sales/traders to compliment their existing nucleus of staff. The positions available are all varying levels, all of which require a mirrimum of 2 years expenence in the Gilts markets, in sales or market making or, perhaps, research. Salaries are highly competitive, and performance related bonuses are in line with market expectations. Contact Mark Forrester or Michael Hutchings.

Portfolio Manager c£50,000 package

We have been retained by a high profile fund management group to recruit a dynamic young investment executive. Applicants will be required to demonstrate a successful track record in the management of 'Smaller Company' stocks, preferably in a unit trust environment. This demanding position will afford the successful candidate a rare opportunity to establish an individual reputation in the City. The remuneration package will include performance bonus, mortgage subsidy and company car. Contact Roger Steare or Bryan Sales.

Deputy Expenses Controller £Neg

Our client, a major European bank, seeks an experienced Manager to provide administrative and management back-up in the expenses control/premises area. The ideal candidata will have experience in general banking, with emphasis on accountancy/premises, and will probably be aged 33-40 years. First class inter-personal skills are essential. Contact David Williams or Anne Griggs.

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Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

North American Banking

Our fast-growing and profitable North American Banking Department seeks executives to work on and help develop our North American business.

The ideal candidate will be:-

Mid to late twenties

 Academically well qualified Innovative

Self reliant

Candidates should have a good grounding in credit and a knowledge of general banking services. In addition experience in specialised banking products, such as Asset Based Lending, Leveraged Buy Outs, Real Estate Finance, Bond Enhancement Programmes and Interest Rate Swapa would

Successful candidates will work in an environment which encourages flexibility and an individual epproach. There will be opportunities for travel and the possibility of a posting to one of our four U.S. offices.

Candidates should apply with full Curriculum Vitae to:-Hanover Partners Limited, Box A0079, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Kleinwort

GENERAL APPOINTMENTS **ADVERTISING APPEARS EVERY THURSDAY**

Chemical Bank is the sixth largest bank in the United States with assets exceeding \$55 billion and a staff of over 20,000 worldwide. The systems group based in London has an aggressive automation plen to meet the business and financial regulrements of tomorrow.

BUSINESS ANALYSTS

£12 --- 19,000 + BENEFITS

Opportunities exist for both Senior end Junior Analysts to play key roles in defining business requirements which will be daveloped as computer systems. Either position represents a unique opportunity to consolidate your banking background in a liasion role interfacing between banking divisions and computer specialists. Relevant treining in Date Processing concepts can be provided. At least 3 years general banking experience is required, with additional involvement in International, FX or Treasury Operations for the Senior appointment.

RPG ANALYST/PROGRAMMERS £13 --- 20.000 + BENEFITS

We seek experienced RPG Analyst/Programmers at various levels to develop IBM S.38 benking systems for Europe. Previous experience of S.38, MIOAS or PC developments would be beneficial.

Chemical Bank is an excellent employer offering a wide range of benefits es well es probeble Europeen travel. For full details, in confidence, please contact VIVIANE GREEN of ABRAXAS on O1-439 4151 today or tonight (Thursdey only) on O277-230301 between 7-10 pm.

ABRAXAS COMPUTER SERVICES LIMITED

01-439-4151

The Swine Contra 10. Wardour St. Leicester Square WIV3HG.

FINANCIAL **Close Brothers Limited** CORPORATE FINANCE

DIRECTOR Substantial salary plus equity

This new appointment is with the successful Corporate Finance Division of Close Brothers Limited, the principal operating subsidiary of Close Brothers Group pic. 1985 was another busy period for the Division with fee income showing an increase for the ninth successive year. Advice was given in a number of substantial and wide-ranging transactions for both listed and private

It is against this background that the Company wishes to recruit an experienced and ambitious corporate finance executive to join the Division as a Director. Working closely with the divisional head, a Group Director, you will have every opportunity to make your mark on the Company's further development.

We would like to hear from exceptional individuals in their 30s who have gained the necessary experience probably in a UK based merchant bank. Please send a brief curriculum vitae in strict confidence to:



Peter L. Winkworth Close Brothers Limited London EC3A 6AP

Director & Treasurer's Senior Assistant (m

Senior Assistant (Investments)
County Offices, Meticock
PODA's (Eft.280-E12,885)
Applications are invited for the post of Senior Assistant (Investments), one of five professional posts in a section dealing with pension fund investments, capital financing, and cash management. The holder of this post will be concerned principally with company analysis, investment dealing and economic research for the ESS on pension fund.

Derbyshire is one of the few local authorities which manages its own pension fund internally, and this is a rare opportunity for the right candidate to gain wide and invaluable expension in this field.

Our ideal candidate is a self-motivating graduale accountant who enjoys working as part of a team. Previous expensions is not essential and training will be given.

A casual user car allowence is payable and generous assistance with removal and relocation expenses is given in appropriate cases. For an informal discussion ring David Coleman on Matlock 3411, etc. 7704.

ase apply to Miss M. Wardie, Director & Treasuror's Dept., unty Offices, Matlock, Derbyshire, DE4 3AH, Tel: Matlock (0629) 3411, ext. 7711.

DERBYSHIRE COUNTY COUNCIL IS AN EOUAL OPPORTUNITY EMPLOYER. County Council

BOND DEALER

DM — ECU — HFL
IS LOOKING FOR CHALLENGING POSITION
IN TRADING OR SALES

Write Box A0072, Financial Times 10 Cannon Street, London EC4P 4BY

ADVERTISING

Edelman Dale Financial, the City-based investor relations and

Edelman Dale Financial, the City-based investor relations and financial marketing consultancy, is expanding its advertising and creative services for a growing portfolio of British and International publicly-quoted and institutional clients.

The Directors are looking for a senior person to lead this development. He/she should be familiar with the creative process; experience of takeovers, flotations and financial products would be helpful. They would be equally impressed by a quick business mind, an intellectual grasp of financial markets and a generally creative approach. approach.
Salary and benefits negotiable.

Write in the first instance to Shona Kelly, Personnel & Administration Manager, Edelman Dale Financial Communications Ltd. 12a Charterhouse Square, London ECIM 6AX.

EDELMAN DALE FINANCIAL

Institutional Sales

U.K. Equities

£20,000 to £50,000 plus bonus

Our client is a top U.K. Stockbroker who will have a U.K. parent. In hand with further developing their research product, they seek several institutional sales executives.

We invite approaches from market orientated individuals, aged 25 to 35, with a sound track record in selling U.K. equities to U.K. institutions. This could ----have been gained on a general sales desk, or as a sector specialist.

For an informal talk about the standing and policy of the firm, together with the prospects on offer, please contact Martin Armstrong or Anthony Innes who will treat all enquiries in absolute confidence.

Stephens Associates

Investment Search & Selection Consultants

44 Carter Lane, London EC4V 5BX, Tel: 01-236 7307 Representative Associates New York & Tokyo

CORPORATE DEVELOPMENT

Central London

Over £22,500+Car

Our client, a progressive multinational group, wishes to recruit two creative and entrepreneuriel individuals to join its Corporate Development Department and become involved in:-Mergers, Acquisitions and Disposals

Company Investigations **Economic and Industry Analysis** Strategic Planning

Both roles offer high level management exposure and provide opportunities for progression into line management.

Candidates, probably aged 28-35, must possess a good degree and are likely to be either Chartered Accountants, Lawyers or MBA's. Previous experience of corporate development activity would be a distinct advantage

The excellent remuneration package which is genuinely negotiable, includes a car; generous relocation assistance can be provided. Write or telephone in confidence (naming any firm which you would not wish to be put forward to) Nicolas Mabin, Regional Manager,

Management Personnel

10 Finsbury Square, London EC2A 1AD Telephone: 01 256 5041 (out of hours 01 809 2783)



quoting Ref: CG 0009.

Members of the Stock Exclusinge 1812 Sekforde Street London EC1R0HN Telephone: 01-251 1626 Telex: 262120

ANALYSTREQUIRED

for an expanding firm of London Stockbrokers who are looking for someone currently employed in investment research and eager to be the of the constraints of the larger organisation The ideal candidate would be in the age group 25-35 with, or interested in developing from a more specialised base, a knowledge of Salary is negotiable. If interested please contact the Research Partner.

AT A CAREER **CROSSROADS?**

Hill Somuel Invastment Services
Lid require Executives aged 30 to
50, with a background in Industry,
Commerce or the Professions, to
be trained to offer a wide range
of Financial Services to Businessmon, Professional Infarmediaties
and Individuals.

Send CV to: David Hall Hill Samuel Investment Services Ltd 1 Maddox Screet London W1R 9WA or ring: 01-434 4583

Eurobond Sales Highly Negotiable Salary

A prime US securities house with a strong London presence currently seeks an experienced Eurobond salesperson to cover the Middle East.

Fluency in Arabic and English is an essential prerequisite for this responsible position as is a consistent record of achievement in Eurobond sales. Aged in their mid-late 20's, and with a good academic background, candidates must have a sound knowledge of the international financial markets.

The salary package will be highly competitive and is fully negotiable, reflecting candidates' experience and ability. Please contact Sally Poppleton, in complete confidence, on 01-404 5751 or write to her enclosing a curriculum vitae and quoting reference 3611, at 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Brussels New York Sydney A member of the Addison Page PLC group

Technical Assistant -**Oil Team**

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for a technical assistant to join the cil team in its Company Finance Division. The successful candidata will be responsible for operating and extending micro computer systems for the valuation of oil and gas companies, and will also assist in researching companies and in preparing reports.

Candidates, who will probably be in their early twenties, should be highly numarate, and be experianced in the use of micro computers and standard software packages. A working knowledge of U.K. oil and gas economies would be an advantage. The level of qualifications of the successful candidate will be less important than an ability to work with computers as a member of a highly motivated team. A fully competitive salary is offered logether with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schrodar Group are excellent.

基 Schroders

Applications, In writing, with full curriculum vitae, should be sent to Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

INFORMATION SYSTEMS DIRECTOR

Financial Services

Negotiable c.£50,000

A leading financial institution, at the forefront of the city revolution, has always placed great emphasis on the use of advanced information technology. An IBM 3083 with MVS is installed to operate a wide range of terminal based systems.

Major new developments are now scheduled, including dealer support systems and axtensive networking. These will enable the organisation to sustain its leading competitive position, and assist in the achievement of the ambitious growth planned.

To direct this major investment, a new appointment is to be made at Board Level. This is an outstanding opening for an ambitious computer professional who is seeking an organisation that is totally committed to exploiting the latest advances in Information

Candidates for this prestigious and exciting opportunity must be of the highest calibre. That preferred age is 35 to 45, and extensive knowledge of the following is necessary:

- Strategic information systems planning
- Project managament of financial systems
- Advanced communications systems
- Dealing support systems
- Electronic information services

The high salary and associated benefits reflect the importance of this position.

Please send a comprehensive career resume including day time telephone number, in confidence, quoting ref. 2637 to Richard Bulgin.

△ Touche Ross The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.



MANAGER - TREASURY & CASH MANAGEMENT MAJOR SHIPPING GROUP - T/O \$250M

CANADA From £20,000 $+ \cos +$ attractive benefits package

To support our varied expansion and to build on the reliable and efficient service we provide to custamers Canada Maritime Services Limited now have a challenging position for a Manager - Treasury and Cash Management.

The successful applicant will be aged 30-35, possess an appropriate professional degree, and have experience in banking and/or the treasury department of a company invalved in international trade. You will head up a small team responsible for the administration of all treasury matters including foreign exchange in all major currencies and manage the revenue and credit function an behalf of the Group. Good communication skills and the ability to work under pressure with the minimum of supervision are essential.

An attractive salary of £20,000 plus, together with the benefits associated with a major compony are tailared to attract the right person.

Please write with full C.V. to: L. W. Thorne, Personnel Manager, Canada Maritime Services Limited, 50 Finsbury Square, London EC2A 1DD. Telephone: 01-638 5555.

> GENERAL APPOINTMENTS **ADVERTISING APPEARS EVERY THURSDAY**

Manager Corporate Finance

Manchester

to £27,500 + benefits

We are acting for the merchant banking subsidiary of a major international bank currently expanding their corporate finance

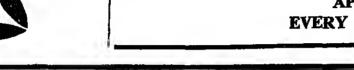
The individual appointed will be responsible, as part of a small specialist team, for identifying and structuring transactions, particularly in the field of mergers and acquisitions, flotations (both USM and Full Listings) and public company takeovers. The successful applicant, probably aged 27-35, will be a graduate with a professional accounting or legal qualification and previous exposure to the corporate finance market. He/she will also have the personal qualities necessary to negotiate at senior levels. There are excellent prospects for progression within the merchant bank in the UK, and also within the group as a whole.

The remuneration package will depend on experience and ability, and full relocation will be provided where necessary. In the first instance, please contact Jonathan Williams in London on 01-404 5751 or Tim Jury in Manchester on 061-228 0396 or write, enclosing a comprehensive curriculum vitae, to Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3612.



Michael Page City

International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group



Investment Manager-Pension Fund Central London

Our client, a public listed company which is one of Britain's most experienced and innovative construction and civil engineering organisations with offices world wide, is seeking a Portfolio Manager to run the Company's substantial pension fund investments.

The Manager will have total responsibility for the day-to-day management of the Pension Fund, which is invested in U.K. and International equity and fixed interest markets, within the parameters set by the Investment Policy Committee. The Manager will be expected to perform a major role in advising the Investment Policy Committee in order for the Fund to achieve maximum return whilst providing long term security.

The ideal candidate will have a detailed knowledge of the U.K. equity market and will additionally be able to demonstrate achievement in having managed a broad range of substantial investments with a record of prudent but consistent growth. Candidates will have origins either in the City or in Industry in a portfolio management capacity. Age will not be a limiting factor.

This appointment in the Head Office of a major International Company affords substantial auto-

nomy within the Group as well as City involvement. A competitive salary package with attractive benefits will be offered to a candidate of proven ability.

Please write in complete confidence, enclosing your C.V. and quoting Ref: 1673, to Eve Wernly who

is advising on the appointment.

Major UK Group

AJJIJ I AN I TREASURY MANAGER

Yorkshire Attractive Salary Package

ith 335 branches countrywide the ability and personality to progress further within the Se £5,000 million, National & Provincial is one of Britain's largest building societies.

Due to the continued

expansion of our Treasury Department, we are now looking for a talented and ambitious individual to join us as Assistant Treasury Manager. Based at our Bradford headquarters and reporting directly to the Treasury Manager, the person appointed will enjoy wide responsibility for managing the Society's Government Securities and other negotiable instruments. together with new initiatives in wholesale funding and Liquid Funds

Applicants, preferably aged 25-35, must be able to demonstrate

progress further within the Society. Experience should ideally include dealing in Government Securities, Certificates of Deposit, Bills and other money market investments.

in return for your expertise and commitment, we offer a generous salary package which includes concessionary mortgage facilities, BUPA membership and other benefits associated with a large and successful financial organisation.

Relocation assistance will be provided where appropriate.

Please apply in writing with detailed c.v. including current salary to: Terry Carroll, General Manager (Finance), National & Provincial Building Society, Provincial House, Bradford, West Yorkshire, BD1 1NL

National @ Provincial

AFBD

THE ASSOCIATION OF **FUTURES BROKERS AND DEALERS LIMITED**

Investigations & **Financial Supervision**

£16,000-£22,000 + Benefits

The AFBD has been established by the London International Financial Futures Exchange, The London Metal Exchange, The London Commodity Exchange and The Grain and Feed Trade Association, to be the self regulating organisation (SRO) for the commodity and financial

The Association is presently engaged in the admission of member firms and is seeking to recruit executives for its Compliance Division which will initially undertake membership appraisal,

The requirements are a strong educational background, (degree/ACA etc an advantage) and relevant experience, particularly systems, internal audit or credit analysis, gained in futures, securities or banking.

Salary and benefits will be competitive and will be negotiable to reflect experience and

Initially, please write with full CV including current salary to Leslie Squires at the address below.

Anderson Squires Ltd., Anderson, Squires

Group Treasurer MAJOR PLC

Our client is a £1 billion + PLC. market leaders in a number of service industry market sectors. They now wish to recruit a Group Treasurer reporting to the Finance Director, who will liaise closely with other Main Board Directors and also manage a small support staff. The main elements of the role are debt management, developing new approaches to project and property financing, handling banking relationships, and cash management and control. The Group's continued growth in the UK and internationally, provides the opportunity for expansion of both the scope and scale of the work, making this an outstanding

long-term career opportunity.

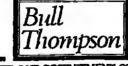
Candidates, male or female, probably

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aged in their thirties, should be graduates with broad treasury experience, sound analytical ability and a creative problem solving approach.

In addition to a significant salary there will be normal major Group benefits plus others specifically related to the Company's business. Location central London but regular North American and European travel can be anticipated. Removal expenses will be available if appropriate. Please reply in complete confidence

with full career and remuneration details quoting reference 1105, to David Thompson, Managing Director, Bull Thompson & Associates, 63 St. Martin's Lane, London. WC2N 4JX (01-240 3561), who is advising on this appointment.



CORPORATE AND RECRUITMENT CONSULTANTS



BANKING EXECUTIVES

Hill Samuel & Co. Limited, one of the City's leading Merchant Banks, is seeking to appoint two Banking Executives to join its International Banking Trade and Project Finance team.

Candidates aged 24+ with a good honours degree should have a minimum of 3 years' experience in International Banking with an in depth knowledge of Corporate and country analysis and facility documentation. Experience of export and trade finance transactions is essential. The ability to communicate effectively with customers and colleagues is important. These posts offer good promotional prospects for the right candidates.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes, non contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to: Mrs. Anne Dunford, Senior Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

HILL SAMUEL & CO LIMITED

EQUITY SALESPERSON

We are a leading firm of City Stockbrokers seeking an experienced Equity Salesperson to join our expanding internationally orientated

Applicants should have at least two years experience in sales or related areas.

Excellent remuneration package together with banking benefits. Please reply to Box No. 394.

Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT

All applications received will be treated in strictest confidence.

Leasing Manager £18-20,000 + Car + Benefits

The UK subsidiary of a major international leasing company seeks a Leasing Manager.
Responsibilities include:

* Development of sales aid/other leasing opportunities Lisison with manufacturers of industrial plant
 Assessment of credit risk/preparation of associated.

* Negotiation of new business transactions (Leasing & ...

Are you aged 30-40, with at least 7-10 years' experience, and interested in a new challenge? interested in a new change; Contact Andrew Stewart, at 39/41 Parker Street, London WC2B 5LH or ring him on 01-404 5751, quoting ref: 3608.

> Michael Page City International Recruitment Consultant London Brussels New York Sydney A member of the Addison Page PLC group

GRAY · MAITLAND

UK/INTERNATIONAL SETTLEMENTS MANAGER

An outstanding opportunity collate for an experienced Settlements Profassional to take on a key measgerial role within a new UK Investment Banking Group. The ouccessful applicant will have gained the relevant caperionce within a jobbers and heve the ability to develop and lead a first-close team. Rof: AW 0782.

UK SETTLEMENTS MANAGER A leading laternational Securities House, committed to learnesting each diversifying its Markst-Meking cepability, seeks to appoint a UK Securities Settlements expert. The appointment requires an awareness of the chenging foco of the City and the opportunities it will provide. Ref. AW 0881.

Applicents to telephone 01-628 4739 (to 7 p.m.) quoting Ref. Noc-

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Market-**Makers**

We require experienced and ambitious market-makers, preferably with Stock Exchange experience, to join our existing team in UK Equities, Options and all International Markets.

Please apply in strictest confidence to:-

Peter Barnes Assistant Director, Personnel Tel. No. 01-623 8000

or, in writing, to him at Kleinwort, Benson Limited. 20 Fenchurch Street, London EC3P 3DB.

Kleinwort

Enson The International Merchant Bank.

General Manager (Finance)

A household name in the financial services industry is poised to enter new sectors, while reinforcing its core business.

- . THE ROLE requires a prominent contribution to policy debate and the adaptation of financial systems to a fast changing competitive environment.
- THE NEED is for a qualified accountant who can demonstrate successful financial control of a large institution, preferably in financial
- PREFERRED AGE 35-45; salary around £42,000; London base.

Write in complete confidence to P. S. Alexander.



10 Hallam Street, London WIN 6DJ, Telephone: 01-580 2924

COMPANY SECRETARY/LEGAL ADVISER

SALARY c. £25,000 International City Holdings PLC is the holding company of a rapidly expanding broking and financial services group who invite applications for this new position from candidates who are likely to be Chartered Secretaries with a legal qualification. You must have had at least 3 years' practical experience of both company secretarial and company legal matters, preferably gained, but not necessarily, in the City of London.

To be successful you must have the required blend of firmness and tact necessary to ensure that the advice you give is accepted and acted upon by the Directors and Senior Executives who are experts in their own respective

This is a key position and the salary in the range of £25,000 and additional benefits package will be tailored to attract the best talent available.

Please apply with full C.V. in confidence to: T. A. Jones, Personnel Manager, International City Holdings PLC. 34-40 Ludgate Hill, London EC4M 7JT.



name of the game.

International City Holdings PLC

Financial Analyst Windsor c£15,000

At Lotus Development European Corporation in Windsor, the European Financial Planning Manager controls sales reporting, forecasting and financial planning for our subsidiaries throughout Europe. That means keeping in touch with the world's best selling software as it captures yet more new markets. Growth with control is the

We're now seeking to recruit a young, ambitious Financial Analyst to work with him. The person selected will have the potential to move upwards within the overall planning function as well as the competence to act as a completely

A numerate graduate with around four years' experience, including a period of financial planning – preferably in a European role – you'll be responsible for the production of the Lotus financial plan, a forecast of revenues, cost of sales, operating expenses and headcount covering all of Lotus Europe. You'll also be producing weekly sales performance reports for senior management, and assisting with production versus sales planning by liaising on manufacturing schedules with the factory

The successful candidate will have the inter-personal skills to work with management at all levels throughout Europe together with the numeracy skills to pull together the financial strands of the local operations and produce vital data for management and staff. An enthusiasm for Lotus software, gained through hands-on experience, would be a distinct advantage.

The salary will be around £14,000 to £16,000. Lotus employees also enjoy an enviable package of benefits. Voluntary pension scheme, profit share and preferential stock purchase are combined with free life assurance and medical insurance. Prospects are excellent in this rapidly axpanding worldwide

Please write, enclosing a full c.v. to Graham Addison in the Human Resources Department at Lotus Development European Corporation, Consort House, Victoria Street, Windsor, Berks. SL4 1EX.

ASSISTANT MANAGER, EUROBONOS £17,000

Due to rapid expansion this International Bank have an outstanding opportunity for an ambitious bonds administrator to join their Eurobond operations. The successful candidate will be responsible for the day-to-day running of the settlements area, in addition to training and supervising junior staff. Age mid 20's+.

For further details please call Carole Stevens on 01-236 1113 (24 hours) PORTMAN RECRUITMENT SERVICES

CREDIT OFFICER £12,000-£14,000

This well known American Bank requires a graduate banker with approximately two years corporate credit analysis. Working in their expanding European Team, you will concentrate on the assessment and devolopment of their multinational business.

For further details please call Carole Stevens on 01-236 1113 (24 hours) PORTMAN RECRUITMENT SERVICES

companies in international financial publishing seeks at least three graduates in their twenties to train as financial journalists. This is a superb opportunity for those seeking a career in this

Replies, with C.V.s to Box No. A0073, Financial Times

wishing to become financial journalists; one of the fastest-growing

10 Cannon Street, London, EC4P 48Y

BUSINESS DEVELOPMENT MANAGER

COMMERCIAL FINANCE South England

Salary circa £20.000 + Car + benefits

Our client, a highly progressive major international bank, provides working capital to companies throughout the UK.

A first class opportunity exists for a person to become a member of their Marketing Team. The job will involve handling new business negotiations for their main products,

Confidential Receivables Financing, Factoring and Term Loans, Applicants must have a and Term Loans. Applicants must have a thoroughly professional outlook, be highly self-motivated and determined to succeed in a stimulating environment. A high degree of communication skills and the ability to negotiate successfully at top management level and evaluate potential loans are equally essential prerequisites of the appointment Candidates

should have relevant experience

in a financial or factoring environment.

Product training will be given. It is unlikely
that anyone under the age of 25 will have
the necessary experience required. The post carries an attractive benefit package which includes company car, mortgage subsidy, tree health and life assurance, and relocation Iree health and life assurance, and relocation expenses where appropriate. There are excellent opportunities for career advancement. Please write with comprehensive career details naming concerns to whom your opplication should not be forwarded, to:

G. F. Vivian, Recruitment Advertising Director, (Ref. 40/FT) T. RICHARD JOHNSON LTD.,

T. Richard Johnson Ltd. MAM House, 24/25 New Bond Street, London W1Y9HD.

General Manager

(Credit Management)

c£25K neg+car **Northern Home Counties**

THE COMPANY: The credit management services company, part of a large group with multiple UK-wide High Street outlets.

RESPONSIBILITY: To the Finance Director for the total operation of the company with particular emphasis on development.

ESSENTIAL EXPERIENCE: The successful management of a large credit operation within a major retail company, bank or finance house, including implementing and running systems.

CANDIDATE PROFILE: Age 32-45, with the drive and creative and innovatory approach to develop new business.

PROSPECTS: Are excellent for career progression.

REMUNERATION: Will include contributory pension scheme, noncontributory BUPA, and other fringe benefits which you would associate with a large and successful company.

Applications in confidence to Brian G. Luxton under ref: 6844.

Mervyn Hughes Alexandre Tic (International) Ltd.



37 Golden Square. London W1R 4AN. **7** 01-434 4091

Recruitment and Training Manager From £20,000 + benefits

Major Banking Group

RUTHLESS AMBITIOUS

One of the UK's premier merchant and investment banking organisations wishes to make a senior appointment within the central personnel department.

The Recruitment and Training Manager will report to the Head of Personnel and, with the assistance of a small staff, take full responsibility for all recruitment to senior management level; the design and implementation of a range of in-house training courses; staff career development; and the provision of advice and assistance to line management across a wide range of personnel matters.

Ideally aged 27 to 32, you should demonstrate sound practical knowledge of recruitment in the finance sector, some managerial experience and the ability to play a leading role in an active training environment. There is considerable opportunity for personal growth and career development from this position for the right person. A very competitive package, including a fully negotiable basic salary and the normal fringe benefits, is offered for

Please write in confidence, enclosing career details, to N. P. Halsey, Managing Director, Michael Page City, 39/41 Parker Street, London WC2B 5LH, telephone 01-404 5751.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

Chief Executive £36,558 - £40,218p.a.

The present Chief Executive, Mr. T.J.R. Whitfield, will be retiring on 31st July 1986.

Following a Report from Management Consultants, a major re-organisation of the Council's Departmental and Management structure is well under way, and the successful candidate (male or female) will have a unique opportunity to establish and develop the style of top direction in the Authority.

The post carries no Departmental responsibilities, but will require appropriate professional qualifications and extensive leadership and managenal skills at senior level. The Council will have high expectations of its Chief Executive's ability to act as its principal adviser on matters of policy, and to lead the Chief Officers' Team.

The Council employs 19,000 staff, and serves a population of 485,000 with an annual Budget of £270 million.

Full particulars are available from the Chief Executive. Cumbria County Council, The Courts, Carlisle CA3 8LZ. Telephone: 0228 23456 ext. 2212. Closing date for applications is 3rd April 1986.



HongkongBank Limited (**) Manager SWAPS

HongkongBank Limited is the European merchant banking arm of the HongkongBank Group. As a result of expansion we require an extra executive at Manager level for our swaps team, initially involved in packaging Asset Swaps.

The individual concerned will have at least 6-12 months experience in Interest Rate Swaps and must be adaptable, possess drive and determination and have a sound understanding of the swaps

Salary will be negotiable, and normal merchant banking benefits will apply.

Applications with full C.V. which will be treated in strict confidence should be sent to C. E. Fiddian-Green, HongkongBank Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

Accountancy Appointments

Exciting opportunities for young ambitious accountants.

Surrey £17,000 - £20,000 + benefits

Our client is a successful UK Company which has grown by acquisition and diversification, having an excellent profit record.

There is a need for two ambitious Chartered A/C's within the Group Finance function to become Involved in an interesting range of financial and management accounting responsibilities requiring close liaison with a portfolio of subsidiary companies.

Experience of working with micro computers would be an advantage.

Interested applicants should contact Eileen Davis on 01-930 7850 or write enclosing brief details quoting reference 1694 to the address shown.

Robert Walters Associates

Recruitment Consultants 66-68 Haymarket, London SW1Y 4RF. Telephone: 01-930 7850.

FINANCIAL CONTROLLER

Potential USM Company

Wimbledon

circa £20.000 + car

Our client is one of the leading suppliers in the United Kingdom of commercial and industrial

This is a new appointment which has evolved out of the rapid growth of the organisation. In addition to assuming responsibility for all financial aspects of the business, the immediate prime objective will be the implementation of a computerised accounting system to encompass product costing and stock control together with a product database. The introduction of management accounting information including the monitoring of production will also be a high priority as an aid to the continuing profitability of the business.

It is anticipated that a USM listing will be sought within 12 months and it is envisaged that the successful candidate will achieve board status in due course. Applications in writing, with full curriculum vitae, are invited from qualified accountants—preferably chartered and aged 28 to 35—and should be sent in strict confidence to:

Berke Fine (Ref: JJS/1310) Dorville House 14 John Princes Street London W1M 9HB



CRAWLEY WARREN & COMPANY LTD

an international specialist firm of Lloyd's brokers, with subsidiaries throughout North America, require a

FINANCIAL DIRECTOR COMPANY SECRETARY

Applicants must have an intimate knowledge of the working of the Lloyd's industry and be of senior standing, having warmth and strength of character, complementary to the Company's business style and philosophy

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> Please apply with full curriculum vitae to: Mr B J Warren, Chairman CRAWLEY WARREN (HOLDINGS) LTD **8 Lloyds Avenue** London EC3N 3HD

ALL APPLICATIONS WILL BE TREATED IN STRICT CONFIDENCE

PART-TIME CONFIDENTIAL FINANCIAL ADVISER TO DIRECTORS REQUIRED

Minimum qualifications: Vast financial efficiency expertise related to small companies plus full knowledge of lead up to USM and expansion after.

Write Box A0077, Financial Times
10 Cannon Street, London ECAP 4BY

Key management posts in high-tech environment

The structure of separate business divisions comprising the MEL organisation, each profit responsible and with its own management team, ensures a commercial awareness and success to match our advanced technological expertise.

Within our expanding EW and Communications divisions we have created two key management roles for talented Financial Analysts, who will work closely with the General Manager of their respective division and head a team of analysts and support staff.

You will be responsible for analysing and reporting on the financial consequences of budget, forecast and policy review assumptions; for monitoring and interpreting actual business results: and for suggesting and evaluating ways of improving divisional Both positions demand an

Our client is a Group of Finance Companies based in the Home Counties, planning a flotation within the near future. To complete their

executive management team, they wish to appoint a commercially minded Financial Director.

A chartered accountant, preferably a graduate, you will need to have a

sound knowledge and understanding

of finance house accounting methods,

procedures and information systems

to enable you to assume full and immediate responsibility for this

function. You will be expected to

contribute substantially

c£20,000

unusually high degree of commercial acumen, management ability and interpersonal skills. Aged 28-35, and ACMA qualified, you should have an impressive professional record to date, including experience within defence or other high tech industries.

Salaries will be negotiated c£20,000, to reflect the importance of these roles, and the attractive benefits package includes generous relocation assistance.

If you have a genuine desire to influence commercial decisionmaking, and the ambition to take full advantage of the exceptional career opportunities offered by a highly successful member of the international Philips group, we would welcome your application. Telephone for further details or write with full cv to: Tony Tween. Personnel Officer, MEL, Manor Royal, Crawley, West Sussex RH10 2PZ. Tel: (0293) 28787.

development, growth and future strategy of the Company.

This is a rare opportunity for someone

with drive and commitment to join a team dedicated to a programme of

expansion and it should prove to be

a challenging and rewarding appoint-

A generous salary is offered, together

with benefits in keeping with the appointment. To apply, please write with full CV to Charles Earp of Cripps, Sears and Associates Ltd, Personnel

Management Consultants, 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 5701.

WIDER HORIZONS

Financial Director

Expanding Finance Group

Senior management accountant

Glasgow, to £22,000



Unique opportunity in a large dynamic UK Communications Group.

At the forefront of technology the company provides a comprehensive and expanding range of products and services.

This key new position will have responsibility for the control and development of the management information and reporting systems.

Particular emphasis will focus on:-

 Business Planning and Budgeting Performance monitoring and forecasting

Development of computerised costing systems
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Opportunities exist for advancement within the finance function or general

management. You will be a qualified accountant with 5 years post qualification experience. You will have proven man management experience and be accustomed to working with sophisticated computer systems in e fast moving multi-disciplined environment.

Résumés which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to David B. Adams, Executive Selection Division, Ref. M1010.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Kintyre House 209 West George Street Glasgow G2 2LW

CHIEF ACCOUNTANT

Age up to 50

LONDON

£35,000

Our client, one of the major family controlled groups in the UK requires a Chief Accountant who will report directly to Main Board Members end whose responsibilities will include

Control of the group's accounting, both management and legal, and involvement in taxation and treasury matters.

Candidates must be qualified Accountants and preferably have had considerable experience in the construction industry at a senior level. Desired characteristics include sense of humour, intelligence, common sense and proven ability to work effectively as part of a management

Fringe benefits and general conditions in keeping with the importance of the

Please send a comprehensive career resumé quoting ref: 2639. Applications will be forwerded direct to our client, please indicate therefore any firms to whom you do not wish to apply to W.L. Tait, Executive Selection Division

> Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



A Growth Opportunity Technical Training Manager

Up to £25,000+Car As a firm employing some 750 staff in 15 UK offices we have an ongoing commitment to our in-house training.

Development of the practice places greater demands on training as a result of which we are restructuring our training department.

We are seeking a manager to take responsibility for technical training in the firm. Student chartered accountancy, post-qualification and consultancy training will all be features of

Analysis of training needs through programme design to implementation will be features of this vital post.

Those seeking to employ a fresh, innovative approach to professional training will find this opportunity attractive. Candidates must be qualified chartered accountants in their late 20's/early 30's with some experience in the training function, not necessarily gained on a full-time basis. There are definite prospects for career development from this post.

this post.

Please apply in writing with concise career details to:
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186 City Road, London ECIV 2NU.

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GAIN TREASURY EXPERIENCE

Young Qualified Accountant

Up to £18,000 + Car

We are the holding company of a diversified high technology group comprising 30 operating companies in the UK, Europe and North America, maoufacturing and marketing electronic components and equipment for the industrial market. we are seeking a self-confident, energetic young accountant who, under the guidance of the Finance Director, would take over responsibility for the control of group cash flow, handling the group bank facilities, foreign exchanges and money market operations and also be involved in other Head Office financial functions. It is intended that after about two years he or she would be promoted either at Head Office or to a line appointment with a subsidiary company.

The successful candidate is likely to be a graduate aged 25 to 28 who qualified with a major firm of accountants and wishes to leave the profession for industry. Full coreer and personal details to:-

J B C Lethbridge
UNITECH PLC
Phoenix House, Station Hill, Reading RGI INP
(0734 507075)



CHARTERED ACCOUNTANT FOR THE SWIRE GROUP

This international group is seeking a Chartered Accountant, mid-twenties, to join their overseas staff on a career basis. The initial appointment, in Honk Kong, will be Internal Audit

Manager of their associated company, Cathay Pacific Airways Limited a major international airline. The successful applicant will be responsible to the Financial Oirector for financial, operational and computer audits both in travel outside Hong Kong. travel outside mong reals.

The salary will be attractive; additional overseas benefits will

include assisted housing, education allowances, six weeks annual leave with family passages paid and retirement benefits. Write in confidence to: J. C. Brodie JOHN SWIRE & SONS LTD

Regis House, 43-46 King William Street, London EC4R 9BE

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Accountancy Appointments

Just because you are out of a job doesn't mean there isn't a job out there for you!

Many people assume that it is impossible to find "the right job for me." its so natural to maintain a binkered view of your own potential that it's hardly surprising if you fail to achieve your true potential.

Chuaid Lander can change all that. We are a group of specialist career consultants whose sole function is to guide executives and professional people to achieve their personal and financial

We guarantee that we will commit our time and iffort until you are satisfied that your career of rave been realised.

Then you can really celebrate For thirty years we have been striving for the best. Now it's your turn! Telephone us to arrange sessment without

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Growth prospects

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(CHUSID LANDER

A leveraged buy-out is being mounted by the management of a manufacturer of electronic systems and equipment for

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Management 3-5 years. The company employs 65 staff, and 1986 turnover will be around £2.5 million. **Buy-Out**

A Financial Controller, reporting to the Managing Director, is sought to balance the Management S.W. London team, He/she will be required £20,000 + car to strengthen cost controls and management reporting

+ Equity Stake

using PC systems.
Candidates, aged around
30-35, should be qualified accountants with industrial
experience, preferably acquired in the military or
electronics sectors. An equity stake will be made available + Equity Stake et a preferential price, Please reply, enclosing curriculum vitae and details of salary progression, to Nicholas Angell.

nicholas angell limited (selection division) 11 Waterloo Place, London, SW1Y 4AU.

Group Finance Director

(DESIGNATE)

Textile Manufacturing c.£20,000 plus car

A successful Management Buy-Out has created this outstanding opportunity for an onergetic self-starter to control the Company's accounting function and to ensure that effective financial controls are operating.

This small group of companies is a loading and long-established supplier of clothing to virtually all the leading U.K. rotailers. They are soundly based financially and backed by major City investors. Turnover and profitability is growing rapidly. Candidates aged 28 to 45 must be professionally qualified with several years of practical financial control and accounting experience gained in a competitive trading environment. Salary is negotiable and career prospects are excellent.

Apply in writing with a comprehensive c.v. to our Solicitors: Mr. Peter Jay STEIN SWEDE JAY & CO. 43/44 New Bond Street, London W1.

> Combine your future solidly with COMPUTER AUTOMATION OF THE FUTURE

Unusual Opportunity

FINANCE DIRECTOR

Chief Executive of successful firm active in monitoring and computer integrated manufacturing seeks right-hand person as Finance Director.

Small specialist company, established 1970, with world-wide systems installation base and wholly-owned U.S.A. subsidiary. Positioned and capitalised for controlled

Sharp individual. Big eight accounting background necessary. Qualified. Age 31 plus.

Good base salary plus incentives, usual benefits and share options. Location: North of England. Small, competent staff.

Please reply in strictest confidence to Box A0080 Financial Times, 10 Cannon Street, London ECAP 4BY

FINANCE AND ADMINISTRATION MANAGER UK

UTA PRENCH AIRLINES (Europe's largest independent sirline) wish to hear from applicants for the above position (based in London) which becomes available in the 2nd quarter of 1986.

becomes available in the 2nd quarter of 1986.

Requirements: Aged 30-45 having thorough knowledge of accounts and administration in the Airline or travel industry; budgeting and personal functions with ability to apply these to 4 UK effices and 45 staff. Fluent written end epaken French. Pull working knowledge of micro computers, written end epaken French. Pull working knowledge of micro computers, written end effectly to the General Manager. The auccessful applicant will receive a salary of up to UK£20,000 aubject to luffilling the above calleria. Additional benefits: centributery pension plan; BUPA; travel concessions, A treining course in Paris will be offered.

Apply in confidence with full C.V. to:

The General Manager UTA French Airlines 166 Piccadilly London WIV 9DE



Planning Manager

London

c £28,000 + Car

This highly successful major consumer plc has experienced a continued and high rate of growth both organically and by acquisition.

The role has involvement in decision making at moin board level and working as a key member of a strong corporate linance team.

Candidates will be graduate accountants, age indicator 28-30, and ■ The strength of personality to

operate at senior executive level and

- in pressurised environment. ■ Proven experience of commercial decision making coupled with analytical skills.
- A creative and persuasive communicative ability.
- Experience within marketing orientated companies. The career prospects are excellent and the attractive remuneration package

includes a performance related bonus. Please write enclosing a full curriculuot vitae quoting ref 101 to: Nigel Hopkins FCA, 97 Jermyn Street. London SW1Y 6JE.

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Financial

Early promotion to board level c£16,000+car

Financial Controllers are required for two commercially independent subsidiaries of a large and successful high technology group, one located in Northern England and one in the South West. There are strong prospects of promotion to Board level within six months of

appointment.
You will supervise all aspects of financial control, taking a special interest in the preparation of management accounts and an increasing level of computerisation within the company. Although reporting directly to the Managing Director, you will nonetheless maintain a strong functional link with the corporate financial department

at Group Headquarters.

Ideally of graduate calibre, you must be qualified to ICMA or ACA. Drive and ambition are essential as you will be expected to expand your role in line with the growth of the company.

On appointment to the Board, a performance related bottus will further enhance a generous salary. An impressive range of benefits completing the package includes a car and BUPA membership. Relocation assistance is available.

Please send full c.v. which will be forwarded to our client emopehed.

Address to our Security Manager it listing companies to which it should not be sent.)
Ref: M9447/FT.

PA Advertising

Fountain Court, 68 Fountain Street, Manchester M2 2FE. Tel: 061-236 4531.



Rothmans Exports Limited

Commercial Accountants c £16,500 **North Bucks**

We are part of the Rothmans International Group of Companies and a major UK exporter of

As a result of reorganisation we are looking for qualified accountants who have gained experience with either an international accounting firm or a commercial organisation with overseas business

Reporting to a Commercial Manager, you will provide a commercial and management accounting service to our export and overseas manufacturing business with scope to further develop financial planning and control systems using computer facilities. The positions are challenging and provide the opportunity to work in a highly professional and

A self motivated and creative approach is needed together with the ability to build effective relationships with marketing management and distributors overseas.

There is a requirement to travel regularly to our overseas locations. The remuneration package includes a contributory pension scheme, free life assurance, private medical and permanent health insurance and a salary structure which rewards performance. Generous assistance with relocation is available where appropriate.

Please write enclosing a C.V., or telephone for an application form to Mr.R.C. Macaulay; Personnel Manager, Rothmans Exports Limited, Oxford Road, Aylesbury, Backs HP21 88Z. Tel: 0296 26111,

Accountant

c£19,000

A Management Role at a Major Manufacturing Site

Our client wishes to appoint a qualified Accountant to manage the Accounts and Supplies functions of a major manufacturing unit. of a major manufacturing unit.

Responsibility is to the Site Manager for the preparation of budgets, accounts and reports, to assist in controlling and developing the business, together with the management of Purchasing and Stores. The successful candidate should be accustomed to operating within a computerised environment.

Applicants in their 30's/early 40's should be qualified ACMA or ACCA and have previous management experience in a manufacturing organisation operating within the financial controls of a

major group.

REWARDS: Salary will be c£19,000. Benefits include relocation assistance, where necessary, to a leasant South Midlands location.

Applicants of either sex apply in confidence. Hales & Hindmarsh Associates Ltd. Century House, Jewry Street, **全 (0962) 62253**

Winchester, Hampshire SO23 8RY Search and Selection

Financial

c. £25,000 + car

Insurance Company

Southern Home Counties

Our client is a medium-sized general insurance company, part of a major British financial services group.

As Financial Controller, you should be a C.A. with experience in a senior capacity or of controlling insurance company audits. Ideally aged 30-45, you should also be capable of acting as Company Secretary.

The role encompasses the control of financial and technical accounts; monitoring investment performance; and aiding in the development and review of corporate strategy.

First class financial sector benefits will be offered to the successful candidate who is unlikely to be earning less than £20,000 at present.

In the first instance, please write enclosing a C.V. to David Macmillan, Personnel Advertising Limited, PERSONALEL
30 Farringdon Street, London EC4A 4EA, quotin ref GRS 766. All replies will be forwarded to our of unless we are advised of companies to which your papers should not be sent. 30 Farringdon Street, London EC4A 4EA, quoting ref GRS 766. All replies will be forwarded to our client papers should not be sent.

Financial Management West of London A major international group

Our client is a major US-owned group engaged in the manufacture and distribution of high quality domestic appliances. Worldwide turnover is in excess of \$1 billion of which about half is generated outside of North America and controlled from the International Group Headquarters in the UK. Their markets include Europe, Australasia and Lann America. The Group is seeking to strengthen its financial management with the appointment of two high calibre qualified accountants, reporting to the Group Finance Director.

Financial Planning Manager c£22,000 + car Responsibilines will include planning, budgeting and forecasting. This is an outward looking position which will include ad hoc investigations and problem solving. Occasional overseas travel may be required.

Aged 25-35, possibly an MBA, you will have had excellent experience, to include periods in both group and operating functions.

Financial Reporting Manager c£22,000 + car

This position entails a high degree of financial analysis and interpretation of the Group's results, collection of which uses the latest computer technology. Aged 25-35, and probably Chartered, you will have gained first class technical

experience in a US reporting environment. The successful candidate for each position will be used to working with computerised systems to tight deadlines in an international company. Prospects for

promotion within the Group are excellent. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 308, at 39/41 Parker Street, London WC2B 5LH.

A member of the Addison Ruge PLC group

Michael Page Partnership International Recruitment Consultants

Finance director

North West - £25,000 + car.



This profitable, £6 million turnover company has experienced rapid recent growth and is poised for more. Distributors of materials handling equipment, they have branches in the North West and Scotland. They now see increased financial planning and control as being vital to their objectives and this new appointment is a major step.

Your priority will be to introduce these controls and the systems required to produce accurate and timely management information. Enhanced credit control will be a

As a qualified accountant you will probably be aged in your mid 30's. Experience in an engineering related distributive industry would be an advantage.

What is essential is proven strengths in management and organisation, whilst retaining a 'hands-on' style.

There will ultimately be the offer of equity share in the business Résumés please, including a daytime telephone number, to Stephen Blaney, Executive Selection Division, quoting reference number B295

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

St. James's House Charlotte Street Manchester M1 4DZ

Accountants for Management Consultancy c. £20,000 + car

Yorkshire/North East

We are one of the largest and fastest growing management consultancies both in the UK and internationally; we are looking for further experienced and versatile accountants to join our expanding consultancy practice in Yorkshire and North East England.

As a consultant with us, your primary objective will be to provide practical, cost effective advice to our clients on a range of financial management and systems problems. The nature of consultancy is such that it offers the opportunity to work in a variety of different industries across a wide size range; the environment we offer is, therefore, one of continuous interest and

Successful candidates will be qualified accountants aged 28 to 35, probably with a degree, who can demonstrate proven

Ref: 1035

achievement in industry or commerce. Experience must have included responsibility for systems development as well as line management in the finance

function; strong personal qualities are a

pre-requisite. If consultancy interests you and you would like to learn more about us, please send a brief curriculum vitue to Mr. T. A. Elster, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LSI 4DW, so that a meeting may be

Accountancy Appointments

County of Avon

BATH COLLEGE OF

HIGHER EDUCATION

ASSISTANT OIRECTOR

(Finence and Resources)

Salary scale: Vica Principal.

Burnhera Group VII £29,880-£21,936
The Governors eack to appoint here later than 1 September 1986 en Agaietant Director with a mejor reopenshility for tha forward planning and allocation of the College's annual recurrent grent and its cepitel ellocatione. The person eppointed will hold a wide-renging portfolio of duties which will include. Inter elie, the use end management of buildings of all kinds.

relevance will be given, mough for rigidly ao, to graduates jor aquiva-lent) who have ettained tull ICMA/ CIPFA quelifications and who have appropriete experience, not neces-early exclusively in education. Knowledge of computer modeling and MIS devalopment is also a sequinement.

Further particulere and dotalle of the mothod of epplication from Tho Director, 8sth Collogo of Higher Education, Newton Park, Newton St Loc. Beth BA2 98N (Tel: Sattord 3701). Closing dato 11.4.86.

County of Avon is an equal opportunities employer

nhem Group VII £20,880-£21,936

GENERAL MANAGER FINANCE

£26,000 + Car and Banking Benefits Our Client is a major Financial Services company based in North London. The Company's Finance function is being strengthened in line with the recent growth of the operations.

In addition to being responsible for balance sheet management and developing the accounts department and financial control, the General Manager Finance will be a member of the senior management team and closely involved in the commercial side of the business.

The successful candidate is likely to be a Graduate and Chartered Accountant, aged between 31-35, who has had a minimum 7 years post qualification experience in a financial services or marketing orientated organisation.

The ability to communicate effectively on technical financial matters is important and a knowledge of leasing would be en

Finally, you will need to display good interpersonal skills and have demonstrated an ability to manage people.

The company offers an excellent salary and benefits package to the right applicant and the opportunity to join one of the country's leaders in its field.

Hi-Capability Group, 4 Princes Street, London W1R 7RA

Please apply in writing with full c.v. to The Managing Director,

HI-CAPABILITY GROUP MANAGEMENT CONSULTANTS

Senior Finance Executive A commercial role with fast growth potential

Central London

Blackfriars Oil and Gas Limited is a wholly-owned subsidiary of Associated Newspapers Holdings plc. It holds and administers U.K. oil and gas interests and has been e successful exploration and production company since the mid - 1960s. Blackfriars' growth is expected to continue both in terms of volume and complexity and the company needs to expand its management team.

The Senior Finance Executive will report directly to the Managing Director.

Based in Holborn, this position, as well as the normal but vital financial management functions, will demand a high level of commercial input both in project evaluation and representation of the company in joint ventures. The latter is an important feature of the role as you will in due course be expected to represent the company without immediate support.

c£23,000 + Car Candidates will be qualified accountants, probably

Chartered, aged 28-33 with a first class examination record including a university degree. An experienced man-manager, the successful candidate will be enthusiastic and capable of operating at all levels with the diplomacy and sensitivity necessary to make an effective contribution in a small team. Previous oil company experience will be considerably less important than demonstrable general business skills, allied to technical ability.

A rapid and considerable increase in the level of remuneration is anticipated once performance is proved. Prospects for advancement are excellent.

Interested applicants should write to Nigel Bates, FCA, Executive Division, enclosing a comprehensive Curriculum Vitae, quoting ref. 309 at 39/41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

Project Accountant

to £18,000 + car

Group-wide Investigations,

Acquisitions and Trouble-shooting.

Our client, a publicly quoted group and a market leader in textiles and related products, is successful and expanding rapidly. Current turnover is of the order of £100 million

Following the take-over of two large organisations the need has now arisen at their head office to appoint a young qualified ACA or CA to the position of Project Accountant. The role which will be broad-ranging, will involve group-wide investigations, acquisition studies, close liaison with subsidiaries and trouble-shooting in its

The position will appeal to those qualified candidates, aged 25-29, who have received an excellent training with one of the larger and more progressive of the accounting practices and who have been involved in non-routine matters since qualifying, ideally in the Investigations Department or equivalent.

The position has excellent potential and will suit candidates who wish to make their career in a sophisticated business environment and where high rewards can be earned, Salary and terms and conditions of employment will reflect the importance of

Please write or Jelephone in the first instance to Stuart Adamson FCA, Adamson & Partners Limited, 10 Lisbon Square, Leeds LS1 4LY. Telephone: 0532 451212 (24 hour answering).

ADAMSON & PARTNERS LTD.

Executive Search and Selection

ACA's with language ability.

We are a \$3 bn turnover US Group whose net income as a

We are interested in meeting graduate ACA's of outstanding ability who are eager to apply their financial expertise to non-

The high profile roles are demanding and are seen as a training

ground for Commercial or Financial Management positions,

predominantly within Europe or the USA. They will provide

reference 1717), 66-68 Haymarket, London SW1Y 4RF.

exposure to all business areas including research and development,

production planning, advertising, capital projects and acquisitions.

In the first instance please contact our consultants who are assisting us with this exercise: Robert Walters Associates (quoting

percentage of sales ranks amongst the top 10 of the Fortune 500.

Commercial Investigations

accounting issues within a major multinational.

to £25k package.

Telephone: 01-930 7850.

Chief Accountant

Insurance

The growing London branch of a major French international insurance group requires an accountant to manage its finance department. Reporting directly to the underwriter, responsibilities will be for accounts and management information, Inland Revenue, head office and Department of Trade returns, supervision of data processing and tha day to day management of e substantial investment portfolio.

Ideal candidates will be chartered accountants, mid 30's, with a minimum of 5 years experience of insurance, gained in an underwriting environment. A keeness and ability to manage and exploit the extensive computing system is required. A working knowledge of French is essential.

Location: City of London.

Remuneration: c£27,000, non contributory pension scheme, company car and mortgage arrangement.

Please reply in confidence to: Joanna Corr (ref 8811).

KMG Thomson McLintock

70 Finsbury Pavement London EC2A 1SX

GROUP CHIEF ACCOUNTANT

Financial services Package c. £25,000 + car

Chartered Trust plc, one of the country's foremost finance houses, is a wholly owned subsidiary of Standard Chartered Bank, one of Britain's major international banks with assets exceeding £28,000 million.

We wish to appoint a Chief Accountant to assume responsibility for meeting the financial accounting and taxarion requirements of the company and its subsidiaries, with an overriding brief to enhance our already advanced management information and control systems. As a member of the senior management team the Chief Accountant will also be involved in projects of strategic importance.

The successful candidate is likely to be a dynamic and commercially-orientated graduate accountant, probably in his 30's, who has at least five years' successful line management experience in a progressive financial control function. A knowledge of the financiel services sector would be an advantage and e strong computer systems awareness is an important requirement. Well developed interpersonal and managerial skills are essential.

A comprehensive remuneration package will include a competitive salary and normal financial sector fringe benefits. Generous assistance will be offered, if appropriate, in relocating to the Cardiff area which offers an excellent choice of coastal, rural and city locations.

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Please write enclosing full CV to: Michael Jarman, Managing Director Cresta Communications Limited, 1A Union Street, Reading Berkshire RG1 1EU

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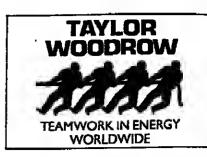
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday March 13 1986



Bechtel business declines further

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By Louise Kehoe In San Francisco

BECHTEL Group Inc. the San Francisco-based engineering and construction holding company, yes-terday said its business had again declined in 1985 but that it expected to see a bookings increase in 1986.

Bechtel booked \$4.8bn in new

business during 1985, according to Mr Stephen D. Bechtef Jnr, chairman. This represents n drop of 5 per cent from 1984 bookings of \$5.1bn but indicates that the company's business is stabilising after a 61 per cent decline in 1984.

Bechtel said its revenue workoff - work performed and billed - was \$6.8bn in 1985, down 21 per cent. As a privately held company, Bechtef is not required to disclose its earn-

ings.
"In 1985, Bechtel's workload continued to return to more normal levels following the uncharacteristic growth of the late 1970s and early 1980s," said Mr Alden P. Yates,

Bechtel's traditional market ia power, petroleum and civil engineering works were the mainstays of its 1985 revenues. However, the company bas been developing new markets to compensate for the decline in energy-related projects.

Work in plant automation, waste treatment, space defence and plant operation and maintenance was growing rapidly, the company said.

Third suitor enters battle for Avondale

By Our Financial Staff

A THIRD bidder bas emerged for Avondale Mills, the Alabama-based denim and fabrics manufacturers, in the form of a \$26 a share offer from Spectrum Dyed Yarns, valuing Avondale at \$104m.

Spectrum said yesterday that it was acting for itself and other investors, including the investment banking group Gibbons, Green, van

Amerongen.
Earlier this month Avondale agreed to be acquired by Walton Monroe Mills for \$23.41 a share, or a total of \$93.3m. But Avondale said yesterday that it had recently held

Since the agreement with Walton, Dominion Textile of Canada bas begun an unsolicited tender offer of \$24 a share. The target company said yesterday that its board had decided to take an position on the offer from Dominion, Canada's larg-est surviving primary textile and

fabrics group.

Avondale added that, to the best of its knowledge, none of its execu-tives, directors or principal shareholders intended, at this time, to tender or sell their boldings to

Avondale has also hired E.F. Hut-ton, the Wall Street investment bank, to advise its board on "possi-

Hero set to pay bonus and higher dividend

By John Wicks in Zurich

HERO Conserven Lenzburg, the Swiss preserved foods company, proposes to pay dividends of SFr 60 (\$31.5) per bearer share and SFr 15 per registered share in respect of 1985 after a rise in parent company net earnings from SFr 5.6m to

Apart from these dividends, which are effectively above those distributed on former bearer shares for the previous year, the board foresees payment of a centenary bonus of SFr 20 per bearer share and SFr 5 per registered share.

Last April Hero had restructured its share capital, introducing the category of registered shares, in or-der to ward off what it saw as the threat of an unfriendly takeover.

Last year, consolidated group turnover remained almost unchanged at SFr 424.7m, consolidated net profits showing a slight de-

Heinz expands 13%

H.J. HEINZ, the US food processing group, lifted third-quarter net earnings by 13 per cent to \$63.2m, or 46 cents a sbare, from \$55.9m, or 41 cents, our Financial Staff writes.

Gross profit margins improved by more than 7 points to 40.2 per cent reflecting volume gains on high margin products and services and

Nine-month earnings reached

Big Swedish forest product groups hit by earnings decline

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

profits last year after the record earnings of 1984.

1.56bo in 1984 on a comparable baby 3 per cent to SKr 12.9bn from year earlier. SKr 12.57+bn a year earlier.

Stora said the drop in profits had been caused by the big fall in earnsawn timber division, which ran un losses of SKr 62m compared with profits of SKr 116m in 1984.

halved to SKr 324m

plans to close three of its seven earnings of Mofnlyke jumped by 34 sawmills with a loss of more than per cent to SKr 285m.

400 jobs. The closures are still to be approved by the board. It intends to capital bad fallen to 15 per cent increase productivity at the remain-ings sawmills by about 20 per cent, average return for the last five Stora said it planned to raise its years of 15 per cent. dividend by 43 per cent to SKr 6 a 1t is raising its dividend to SKr share from SKr 4.20 in 1984 when 4.40 a share from SKr 3.50 in 1984, dividend payments were controlled by a government imposed dividend

freeze. Return on capital employed fell to 13.6 per cent from 16.2 per Stora's forestry, newsprint and and liner board. fine paper operations all showed improved prolitability fast year.

as a result of developments in the isb producers have been hit by both over-capacity and the fall in the US during 1985.

STORA and Svenska Cellulosa, dollar. Despite a recent increase in Sweden's two biggest forest prod-ucts groups, were both hit by falling age price for this year to be below last year's level.

Svenska Cellulosa's profits (be-Stora's profits (after financial fore extraordinary items) fell by 13 items) declined by 27 per cent to per cent to SKr 1.323bn from SKr SKr 1.536bn (\$157m) from SKr 1.519bn in 1984 while group turnover increased by 10 per cent to sis while group turnover increased SKr 12.6bn from SKr 11.516bn a

SCA bas invested heavily in recent years to reduce its exposure to the sharp fluctuations in the world ings of its pulp operations in Sweden and North America, and by its erating profits are now derived erating profits are now derived from activities such as pulp and paper machinery (Sunds Defibrator), profits of SKr 116m in 1984. hydro power (Bakab), packaging
The operating profits of Stora's and hygicne and other consumer pulp division were more than products (Molnlycke).

Operating profits of SCA's forest-Stora is planning a far-reaching ry and forest products divisions fell restructuring of its sawn tumber opby 29 per cent to SKr 753m from
erations and yesterday announced SKr 1.056bn in 1984 while operating

when it bad special dispensation from the dividend freeze. Demand for most of the group's products was strong fast year, with the exception of pulp, sawn timber

SCA said additional price in-creases would be needed for most The group said it expected a fur-ther drop in profits in 1986, chiefly were to match 1985 profit levels. Interest expenses will be higher world pulp market in which Swed- in 1986 owing to the heavy expendi-

Pirelli & Co moves ahead by one third

BY ALAN FRIEDMAN IN MILAN

the Pirelli tyre and cable group, vesterday unveiled a net profit of

of 33 per cent on 1984. The company said yesterday that it would propose a dividend of L180 per ordinary share, L200 per savings share and L50 per savings share tied to convertible bonds.

Pirelli and Company is 14 per cent owned by Mr Luigi Orlando, 11.1 per cent by Mediobanca, 6.49 per cent by the Pirelli family and 5 per cent by Mr Carlo de Benedetti.

Meanwhile, the company is plan-ning to raise L113bn and L126bn

PIRELLI and Company, the Milan- Pirelli and Company and Caboto, based holding company which is the Milan finance and property the largest single shareholder in group.

After increasing its authorised 1.20.9bn (S13.6) for last year, a rise would offer 9m savings shares at sbare capital. Pirelli and Company prices of between L3,600 and L4,000 each, to raise between L32bn and L36bn.

The second fund-raising operation would see up to 16m savings shares offered to Pirelli and Company shareholders to buy Mediobanca 10-year, 6.5 per cent bonds. If all the Mediobanca bonds were converted Pirelli and Company would raise between L81bn and L90bn.

ning to raise L113bn and L126bn through an equity issue and the proceeds of a bond issue for Mediobanca which would be convertible into Pirelli and Company shares.

These properties which requires the plant of the process of a bond issue for Mediobanca which would be convertible into Pirelli and Company board, along with Mr Alberto Pirelli, the group which requires and Mr Mary Translation. These operations, which require chairman, and Mr Marco Tronchet-shareholder approval, would come after the April 16 merger between chairman.

Spanish bank talks end

joint banking network in Spain.

The Bilbao-based Spanish bank
said the idea had been shelved after

Vizceva's idea would follow the more than a year of discussions because of divergent views on the

scale of the project. However, Vizcaya said it did not However, Vizcaya said it did not want to lose the chance to collaborate with a foreign bank to extend its expertise in banking systems mainland. its expertise in banking systems and would try to re-launch the proj-

ect with another partoer.

DRESDNER Bank of West Gerbank with a branch network taken many bas broken off talks with from subsidiary banks of the Vizbanco de Vizcaya on setting up a caya group. A major input of com-

Vizcaya's idea would follow the model of the joint bank set up between National Westminster and the Majorca-based Banca March

Dresdner's withdrawal is understood to reflect its reluctance to The venture with Dresdner would start off with a project as ambitious have involved a made-to-measure as that conceived by Vizcaya.

Degussa to buy **Phillips** plants

By Our Frankfurt Staff

DEGUSSA, the West German precious metals and chemicals group, is expanding its carbon black business by buying mann-facturing interests from Phillips Petroleum as part of the US group's worldwide asset divest-

Carbon black is used in making motor vehicle tyres and other rubber goods as well as in the plastics, paint and printing ink industries.

Degussa is buying carbon black plants owned by Phillips Petroleum at Ambes in France and at Botlek in the Netherlands. It will also take over Phillips Petroleum's 50 per cent interest in carbon black plants at Bristol in the UK, Malmo in Sweden, Ravenna in Italy and Port Elizabeth in South Africa.

The six works, with total ca-pacity of 330,000 tonnes n year, are all profitable, according to Phillips Petroleum.

Degussa already has an estab-lished carbon black plant nt Kalscheuren near Cologne in West Germany with capacity of 150,000 tonnes n year. In partnership with rubber companies, it also operates n carbon black plant at Dortmand with annual

capacity of 90,000 tonnes.
The takeovers still need official approval in the countries concerned as well as the approval of Phillips Petroleum's part-ners. The value of the deal has not been disclosed.

The sale stems from Phillips Petroleum's large-scale divestment of "non-strategic" assets in order to reduce the heavy debt burden incurred as part of its battle to hold off the corporate raiders, Mr T. Boone Pickens and Mr Carl C. Icahn in the US. Phillips Petroleum is also expected to sell off carbon black interests elsewhere, including the

Its earbon black plant at Hanover in West Germany is not in-cluded in the deal with Degussa. It is thought that the West German cartel office would block any such move.

With the takeovers, Degussa is strengthening its market position in Europe behind Cabot co poration of the US and ahead of other competitors. The European market absorbs about 900,000 tonnes of carbon black a year compared with 1.5m tonnes in the US and 600,000 tonnes in Ja-

Degussa claims to operate with modern technology and has built up a worldwide distribution net-work for carbon black and other rubber-related chemicals.

Linde plans to raise

payout again

By Our Frankfurt Staff

LINDE, the West German engineering and industrial gases company, is increasing its dividend for the second year in suecession after a substantial rise in

earnings.

It proposes to pay DM 11 a share on last year's results, compared with DM 10 for 1984 and DM 9 for each of the previous five years.

five years.

The parent company made net profits of DM 74.9m (\$33.1m) last year, compared with DM 57m in 1984, but the group's profit has not yet been disclosed.

With business developing strongly, the consolidated group's new orders rose 16.9 per cent to DM 2.86bn last year.

Liberty Life assets rise 50%

BY OUR FINANCIAL STAFF

insurance group, increased its total income and taxed profit by more in part to the consolidation of Brit-isb property interests and the dation rather than from an aggres-R128.4m from R109.1m, and total rand's sharp decline against foreign sive stance by Liberty. currencies.

from R786m. The taxed attributable on total assets which at the end of facilitate further development.

ings, Liberty's 75 per cent-owned has been raised to 300 cents from surrenders.

British subsidiary, has a 68 per cent 250 cents.

LIBERTY LIFE, the South African obtain a London Stock Exchange As a result, said Mr Dorian listing in the near future. Wharton-Hood, the managing direction and Sun Life still needed tor, individual new annual premium than a third last year. Total assets to establish "the right sort of rela- income had risen only marginally rose by more than 50 per cent, due tionship," he said, but this would to R17.4m. Nevertheless, recurring

Premium income increased to creased its holding in Standard was R132.8m against R110.9m. R686.9m (S346.2m) from R510.3m, Bank Investment Corporation to Total assets were R1.70bn at the and total income rose to R1.06bn 2f.5 per cent. It is also to raise end of last year against R1.32bn a about R250m by means of a rights year earlier. surplus was R57.6m against R44.9m issue of preferred shares in order to Life assurance sales difficulties

shareholding in Capital and Coun- Prudential Assurance of South share from 22.6 cents, and the divities, the property group, and 26 per Africa had difficulty selling new life dend has been raised to 20 cents cent in Sun Life Assurance. Mr business last year due to the combi-from 16.5 cents. Prudential Assur-Nine-month earnings realists.

Sail 5.7m, or \$1.50, up from \$197.6m, said be hoped Transatlantic would inflation and economic recession.

premium income rose to R174.3m In South Africa, Liberty has in- from R150.6m. Investment income

were aggravated by tax changes aflast year were R6.33bn against The net taxed surplus per ordifecting pure endowment and nary shares increased to 408.4 cents company-owned policies. This led to Transatiantic Insurance Hold- from 340 cents, and the dividend an increase in policy lapses and

Earnings rose to 26.4 cents a

West German vehicle maker counters Brazilian problems, reports John Davies

VW profits expected to surge

derstood to have made a group net much of last year. profit of close to DM 600m (\$265.4m) last year despite unexpectedly difficult problems in Brazil.

its nine-month earnings of DM 424m - disclosed in November were already well ahead of its 1984 profit of DM 288m. The company, which is 40 per

cent owned by the Federal Government and the state government of Lower Saxony, paid a DM 5 per share dividend on its 1984 results after omitting a payout during two years of heavy losses.

It is expected to pay a substantially increased dividend for fast VW has received a strong boost

from increased sales of the new generation Golf in Europe while US gress in reducing the losses at its

VW do Brasil, which made a prof-VW has not yet announced its the country's economic difficulties. profit or dividend for last year, but The Brazilian subsidiary still caught between rapidly inflating

market.

it in 1984, suffered a more serious setback than expected because of faces serious problems because it is

costs and price controls on vehicles. Late this year VW do Brasil will become more closely linked with the group's US efforts, by starting to deliver a new low-cost model in the class below the Golf to compete against the Japanese in the US

VW hopes to sell between 40,000 year of their launch in the US, but it has its sights set later on sales of between 80,000 and 100,000 a year.

After a loss of DM 345m in 1984,

Triumph-Adler is reported to have made a loss of under DM 100m last year and is hoping to break even this year. Earlier this week, Triumph-Adler

announced that it would supply up to 5,000 computer work terminals for use in VW offices in West Germany during the next few years. • VW do Brasil reported a loss of

cruzeiros (Cr) 366bn (USS35m) at a year-end exchange rate compared with profits a year earlier of Cr 46bn, despite a 24.6 per cent real gain in operating revenues to Cr 9.7 and 50,000 of these cars in the first trillion (million million) in 1985 over workers back from mandatory vathe previous year, writes Anne Charters in São Paulo.

The company attributed the results to government price controls

Were interrupted one week after the sults to government price controls. which resulted in prices that were effect.

VOLKSWAGEN, the West German results were helped by relatively farmotor vehicle manufacturer, is unvourable dollar exchange rates for fice equipment subsidiary.

Triumph-Adler typewriter and of allowed to rise over the year but at fice equipment subsidiary. The strike in the industry, lasting

more than seven weeks, also hampered performance. As has been the case in the indus-

try for several years bealthy ex-ports tempered unprofitable domestic operations. VW do Brasil exported 1,523 trucks and 76,117 other vehicles in 1985 totalling US\$354.9m. This figure represented a 52 per

cent increase on the previous year in both value and volume. Iraq continued to be the compa ny's single most important custom-

er, importing 45,000 vehicles. Elsewhere in the industry, Mercedes Mercede-Benz called its calions on Tuesday as vehicle parts deliveries resumed. Shipments

Austrian bank boosted by exchange earnings

BY PATRICK BLUM IN VIENNA

CREDITANSTALT Bankverein, Austria's fargest bank, showed a further growth in earnings last year with consolidated banking group net profits rising more than 18 per cent from Sch 304.1m (\$19.1m) in 1984 to Scb 354.5m.

The balance sheet total of the banking group grew about 6.9 per cent from Sch 397.9bn In 1984 to Scb 425.4bn last year. This was a smaller increase than in the previous year and reflected the bank's attempts to improve profitability rather than increase business vol-

mes, bank officials said. Parent bank operating profits rose 28 per cent to Scb 1.84bn with net profits up from Sch 214.7m in 1984 to Sch 348.2bn. As in the previous year the bank is paying a 10 per cent dividend Scb 247.5m.

Dr Hannes Androsch, Creditanstalt's chairman, attributed the bank's improved performance to additional earnings from foreign exchange business and services. The bank also benefited from fees earned in dealing in securities

The bank raised its nominal sbare capital last year from Sch 2.1bn to Scb 2.4bn, it also allocated Sch 630m of its operating profits to reserves. This belped to raise the sbare capital and reserves ratio to 2.68 per cent of balance sheet totals

 up from 2.54 per cent in 1984. Under a new banking law to be presented to the Austrian Parlia-ment before the summer Austrian banking institutions will be required to raise their capital ratios to 4 per cent within five years

HNG/InterNorth set to cancel pipeline project

BY OUR FINANCIAL STAFF

HNG/InterNorth, the big US energy group formed from last year's HNG/InterNorth said yesterday merger of InterNorth and Houston that it had decided to concentrate

have carried light petroleum prod- customers." ucts between Baton Rouge, Louisia-

ing by about \$90m this year, part of uncertainty in economic conditions a total planned reduction of \$200, from the \$600m spent last year.

Natural Gas, is to cancel its Trans- on gas transmission in Florida begulf pipeline project because of fall- cause "the corporation's assets ing oil prices and depressed market should be expanded in areas where onditions.

we see the greatest return to our
The proposed pipeline was to sharebolders and benefit to our

icts between Baton Rouge, Louisia-na and Florida, Cancellation of the project will delays in the Transgulf project, we belp the company cut capital spend- now face a decline in oil prices and

surrounding the project."

Homestake Mining, the biggest The company, which plans to US gold producer, bas agreed to change its name soon to Enron, sald the move was necessary to enable it Buick lead/zinc mine, mill and to win authorisation from regula- smelter in Missouri for \$10m cash. tors to expand the natural gas pipe-line system of its Florida Gas ed in May.

BANK LIMITED

Ralance Sheet

46,000 41,000 19,750	Current Assets Cash, balances at bankers, money at call and short notice	327,110
41,000	at call and short notice	327.110
		327.11
		•
	Bills discounted Deposits with banks	5,143 289,227
305	Cartificates of deposit purchased	108,062
	British Government Securities	5,232
	Loans and advances	93,859
	Listed securities	_
18,083	Accrued interest receivable and	
79,138	other debtors	21,891
20,761		850.530
8,863	Loans and Advances repayable after	
	one year	253,582
	Leased Assets and Hire Purchase	
4 007 400		54,94
2,068		4.00
		1,05
		21,29
	20,055 61,055 18,083 79,138 20,761 8,863	20,055 British Government Securities Loans and advances Listed securities Accrued interest receivable and other debtors 20,761 8,863 Loans and Advances repayable after one year Leased Assets and Hire Purchase Receivables Investments 2,068 Unlisted – at lower of cost or market value (Directors' valuation £1,054,854 – 1984 £1,104,854

Extracts from the Chairman's Statement

Profit before taxation and provisions in 1985 was ahead of the previous year, Given this sustained profitability the opportunity has been taken to continue building our provisions for future possible

£1,181,410

Total provisions at 31 December 1985 amounted to 2.4% of the bank's medium-term loans outstanding. Profit before taxation amounted to £11,435,000 compared with £14,268,000 in 1984; a dividend of £3.850,000 is proposed, being 10% of average paid-up share capital.

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DBS Bank **Hambros Bank Limited** Kleinwort, Benson Limited Merrill Lynch Capital Markets Morgan Stanley International

LTCB International Limited Morgan Grenfell & Co. Limited Orion Royal Bank Limited J. Henry Schroder Wagg & Co. Limited

Rabobank Nederland Swiss Volksbank The Union Discount Company of London, p.l.c. Yamaichi International (Europe) Limited Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Notes to be admitted to the Official List. Interest on the Notes is payable quarterly in arrear, the first such payment

Particulars relating to the Notes are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 17th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 27th March, 1986 from:—

Milk Marketing Board, Thames Ditton Surrey KT7 0EL

S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS

I Finsbury Avenue, London EC2M 2PA

13th March, 1986

INTL COS

Management bids \$1.2bn for Revco

By Terry Dodsworth in New York THE top management team at Rev-co, one of the largest US discount drugstores, has launched a \$1.2bn bid for the company after two days of mounting Wall Street specula-

In a short statement the Revco board said it had received an offer from a group led by Mr Stanley Dworkin, chairman and chief executive, and including Mr William Edwards, president, and Mr Carroll Hudson, chief financial officer.

The group claims to have already arranged financing for the transaction, in which it is offering \$33 a share in cash and an additional \$3 in preferred stock with an intended market value of \$3. Revco added that the proposal would be ex-amined by a specially appointed committee of outside directors.

The announcement of the buy-out

plan came after two days of hectic activity in the shares of the Ohio company, which operates almost 2,000 self-service stores. Last night, the shares finished at \$32%, a rise of 5% on the day and 52% over the two days.

The management group gave no reason for its decision to try to buy

On the basis of Revco's performance last year, when it earned only \$38.9m, or \$1.06 a share, on sales of \$2.4bn, the investor team appears to be offering a high price for the

NOTICE OF REDEMPTION

To the Holders of

Georgia-Pacific Finance N.V.

14%% Notes Due April 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of April 15, 1982 among Georgia-Pacific Finance N.V., Georgia-Agency Agreement dated as of April 15, 1982 among Georgia-Pacific Finance N.V., Georgia-Pacific Corporation, as Guarantor, and Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, and Paragraph 5(a) of the Notes, Georgia-Pacific Finance N.V. intends to redeem on April 15, 1986 all of its outstanding 14% Notes Due April 15, 1987 at a redemption price equal to 100½% of the principal amount thereof.

On April 15, 1986, the Notes will become due and payable at the aforementioned redemption price and will be paid opon presentation and surrender thereof with the coopen due April 15, 1987 attached. Payment will be made, subject to applicable laws and regulations, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, at the main office of Swiss Bank Corporation in Zurich and the main office of Banque Generale du Luxembourg S.A. in Luxembourg.

Notes surrendered for payment should have the April 15, 1987 coupon attached. Notes presented for payment without this coupon attached will have the amount of such coupon deducted from the redemption proceeds. Coopens due April 15, 1986 should be detached and collected in the usual manner.

On and after April 15, 1986, the Notes will no longer be outstanding and interest thereon will cease to accrue.

Any payment made within the United States, including any payment made by transfer to an

On and after April 15, 1986, the Notes will no longer as a support of the United States, and to hacker made by transfer to an Any payment made within the United States, including any payment made by transfer to an account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backer withholding at the rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not o United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (amployer identification nomber or social security number, as appropriate]. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50.00. Holders should therefore provide the appropriate certification when presenting Notes for payment.

GEORGIA-PACIFIC FINANCE N.V. By: Morgan Guaranty Trust Company or NEW YORK, Fiscal and Paying Agent

or gold 111

Den Alexander

Dated: March 13, 1986

Swiss Volksbank

Banca Nazionala dell'Agricoltura SpA

Bankers Limited

DG BANK

Banqua Fédérative

du Crédit Mutuel

Swiss Volksbank

Swiss Volksbank

Genossenschaftliche

Rabobank Nederland

The Rural & Industries

Bank of Western Australia

Andelsbanken a/s

Swiss Volksbank

Danebank

Zentralbank AG - Vienna

London & Continental

CERA-Centrale Raiffeisenkas

Deutsche Genossenschaftsbank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

Multicurrency Financing in the Equivalent of US-\$ 250,000,000 provided by UNICO-Banks

Co-ordinated by

Deutsche Genossenschaftsbank

250,000,000

6% Private Placement of 1986/1991

DG BANK Deutsche Genossenschaftsbank

Genossenschaftliche Rabobank Nederland

Zentralbank AG - Vienna Andelsbanken a/s

Danebank

Crédit Agricole

B.E.G. Bank

In association with

The Norinchukin Bank 93/4% Bonds of 1986/1996

Crédit Agricole Caissa Centrale

des Banques Populaires Rabobank Nederland

Genossenschaftliche

Zentralbank AG - Vienna

100,000,000 61/4% Euroguilder Notes of 1986/1991 Rabobank Nederland

> DG BANK Deutsche Genossenschaftsbank

Banca Nazionala CERA -

dell'Agricoltura SpA

Centrale Raiffeisenkas Private Placement of 1986/1993

YEN 5,000,000,000 Tha Norinchukin Bank

Aus \$ 75,000,000

Weekly net asset valua

200,000,000

DG BANK

14% Notes of 1986/1991 Deutscha Genossenschaftsbank Genossenschaftliche

Zentralbank AG - Vienna London & Continental **Bankers Limited** CERA-

Centrala Raiffeisenkas

Tokyo Pacific Holdings (Seaboard) N.V.

on 10th March 1986 U.S. \$118.39 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Ame

AIBD BOND INDICES 12.280 14.630 (3.120 7.750 10.140 7.390 11.932 9.731 US Dollar 12.600 11.074 6.084 9.190 Australian Dollar Canadian Dollar 11.413 6.154 9.291 6.678 Euro Currency Unit -1.359 6.664 10.770 Sterling 10.896
Deutschemark 6.612
Bank J. Vontobal & Co Ltd. Zurkh -1.510 11.932 -1.048 7.830 - Telex: \$12744 JVZ CH

U.S. \$100,000,000 Floating Rate Participation Certificates Due 1992

issued by Morgan Guaranty GmbH for the purpose of making a loan to Istituto per lo Sviluppo Economico

dell'Italia Meridionale (a stautory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

in accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 13th March, 1986 to 14th April, 1986 has been fixed at 7½%. Interest accrued for the above period and payable on 16th July, 1986 will amount to US\$66-67 per US\$10,000 Certificate.

Agent
Morgan Guaranty Trust Company of New York
London Branch

INTERNATIONAL COMPANIES and FINANCE

Shares sought in attempt to block Bell's BHP bid

BY LACHLAN DRUMMOND IN SYDNEY

AN ATTEMPT to frustrate the Bell Resources partial take-over bid for Broken Hill Proprietary

shares in Bell Resources from voter turnout, and the fact that institutions at A\$5.50 each, 85 Bell Group will be unable to cents up on the previous day's clase. Its requirements included a buy-back provision and access for its client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles, and probably at least 25 client to the voting voles. rights of the shares by

Next Tuesday Bell Resources will seek shareholders' approval in Ferth for a 120m share placement to Bell Gronp, which has an existing 45 per cent stake, would neither stop the hid nor an existing 45 per cent stake, as part of the funding proposals

itansier to en it to reporting at the partie and the parties are parties are parties and the parties are parties are parties are parties and the parties are parties are

BY DAI HAYWARD IN WELLINGTON

The shares being sought, and A\$324m in equity. (BHP) experged yesterday when J. B. Were, BHP's stockbrokers, sought to purchase a large block of shares in the predator company.

J. B. Were was seeking 10m majority, a tradition of low water turnout and the first shares being sought, and any other holdings assembled by parties loyal to BHP, will be formally a tradition of low water turnout and the formal shares are supported by parties being sought, and any other holdings assembled by parties loyal to BHP, will be formally any parties are supported by parties and the shares being sought, and any other holdings assembled by parties loyal to BHP, will be shares being sought, and any other holdings assembled by parties loyal to BHP, will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shares being sought, and any other holdings assembled by parties loyal to BHP. will be shared by parties

per cent of the shares likely

However, Mr Robert Holmes

or its corporate friends were facility requiring Bett Group involved in the buying. to inject a minimum of

Approval for the placement which would raise up to \$5548m --- is also a condition of the Bell Resources offer for BHP, although the entorcement of this requirement remains at Beli's discretion.

Mr Holmes à Court said Bell Resources could pursue alter-native means of equity funding, should the placement resolution fail, but it was not neces-sary for the company to do so.

The placement has additional importance in maintaining Bell Group's relative shareholding position should BHP share-holders opt in large numbers for Bell Resources' cash andas part of the funding proposals for its BHP btd.

Mr David Adam, BHP's corporate affairs director, declined to confirm reports that BHP in its A\$2hn (US\$1.41hn) eredit would pose no problem.

Record first half for Fletcher FLETCHER CHALLENGE has the rompany's rural activities sion, turocd a 1984 interim become the first New Zealand caused by the recession in New profit of NZ\$20m into an after-tax loss of NZ\$16.3m.

company to exceed NZ\$100m net company to exceed NZ\$100m net carnings in a half-year, achieving NZ\$1332m (US\$70m) profits for the six months, an increase of \$4.7 per cenl.

The improvement was despite another NZ\$100m in the second half of the year. The 1984 total NZ\$2.8bn. Negative factors included subtantial losses in its cluded subtantial losses in its carnings to NZ\$180m.

Zealand agricultural.

Export turoover dropped from NZ\$255m to NZ\$176.5m. Fletcher is considering taking legal action against the trade unions involved.

Crown Forest Industries, the company's Canadian subsidiary, doubled its earnings to NZ\$18.2m.

New gold mine for Queensland By Kenneth Marston, Mining Editor

ANOTHER Australian gold

mine is to open - in Queens-land, it is the A\$14m (US\$9.9m or £6.8m) Mt Leyshon open-pit venture, 24 km south of Charters Towers, in which the joint venture partners are Noranda and Pan Australian

Mining.
A 35,000 to 40,000 oz gold per year operation is envisaged. • Western Mining plans an agreed offer of A\$1,65 (about US\$1.17 or 80p) per share for KGSM (formerly Kalgoorlie Southern Gold Mines), which values the company at

Offer for Wormald fails

MR LEE MING TEE, a Malaystan entrepreneur now resident in Australia, has begun selling his shares in Wormald Intercational, the Sydney-based fire prevention and security group, despite the earlier acquiescence of its board to a bid by his Sunshine Australia company,

The offer from Surshine and Melbonrne court attempt to seek a ruling from the Privy to harely 42 per cent from a November starting point of just

under 36 per cent.. Wormald shares closed yesterday at A\$3.55 compared with sunshine's cash offer of A\$4, with a seven-for-four share alternative. Sunshine later an-

MR LEE MING TEE, a Malay- nounced that it had lowered its

sunshine Australia company,
The offer from Sunsbine, valuing Wormald at more than A\$324m (US\$288.6m), succeeded in lifting Mr Lee's stake to harely 42 per cent from a November 1.

Privy Council appelant from Australia before the country's revised constitutional legisla-tion takes place.

Indian stocks into retreat

By R. C. Murthy in Sombay

VALUES ON India's stock markets have tumbled in reaction in the February 28 budget of Mr Rajly Gandhi's

The enphoria that marked the budget lest year is con-spicuously ansent now and many traders fear the markets are heading for a pro-longed bear phase, which the slock exchange aniborities are

slock exchange aniborities are desperaiely trying io avuid. Share prices have failen more than 12 per ceni this month as iraders started identifying what they consider an adverse impact of proposed fiscal measures on the corporate sector.

The markets had earlier discuunted all the favourable features of the hudgei such as abolition of surcharge on per-sonal income lax and several other concessions to indivi-dual savers, an indication of which was given in the long-term fiscal policy announced

rem nscar policy announced a month ago.

Fed on these favourable features, the Ali-India share price index of the Economic Times, India's main business newspaper, tonched a peak of 559.5 points a few days before the budget. It new stands at the hudget. It now stands at

The decline gathered momentum as Wimco, an affitate of Swedith Match, back on plans to issue bonus shares. They wanted more time to study official proposals to give retrospective effect from 1974 to a measure dis-allowing capitalisation of interest on loans used in acquisition of plani and machinery. Indian industry depends largely on borrowed capital and makes use of investment allowances on its

own and borrowed funds, Two factors detrimental to the markets, says Mr Laldas Jamnadas, Bombay Siock Exchange president, are the official proposal to raise tax to 100 per cent from 40 per cent on dividends received from investments in associate companies, and the retrospective application of interest capitalisation dis-

The Bombay Stock Exchange, India's largest, has been hil most by the selling

Budget puts | UOL slips into red and cuts dividend

BY CHRIS SHERWELL IN SINGAPORE

UNITED Overseas Land (UOL), weeks of speculation, came two the property development com- weeks ago, but was confirmed pany linked to United Overseas Bank, the most aggressive of Stogapore's Big Four rommercial banks, slipped into the red last year because of the island

1984, a S\$21m loss was suffered in 1985. Turmover declined 5% per cent to S852.3m, and the dividend was slashed from 6 per cent to 1 per cent.

Another feature of the results is UOL's provision for the dim-inution in value of its quoted investments. This amounts to \$\$11.5m, compared to less than

SSII in 1984.

The news will disappoint United Overseas Bank, which owns an estimated 30 per cent of UOL, and United Industrial Corporation (UIC), the Singapore changes of the state of the singapore changes of the state of the pore chemicals, trading and investment concern, which only last week huilt up its 2.4 per cent stake in UOL to 14.4 per ceof through the quick purchase f 20m shares,

UIC said at the time that it took an optimitic mcdium-term view of the Singapore property market. UOL said yesterday the

Mr Tjio Kay Loen, a pro-minent Singapore banker, has resigned as a general manager of the Oversea-Chinese Banking

outlook for the property and hotel sector remained poor and year were not encouraging.

Corporation, the most conserva-tive of Singapore's Blg Four

only yesterday. The hank was offering no reasons for his departure, but Mr Tjio said he bad resigned for "personal

state's property plunge.

Agaiosl group after-tax earoings of \$\$6.9m (US\$3.2m) in the tas also resigned from the
board of the Telecommunications Authority of Singapore, a statutory agency where be represented the banking com-

> It is not clear whether Mr Tjio's departure principally results from the bank's disapointing results of its recent more aggressive lending policies or from external development which have indirectly burt his

position.

Bank creditors of E. G. Tan and Company, a Singapore stockbroking firm, yesterday petitioned for its winding up following the collapse of efforts by the Tan family to increase its easier based on the collapse.

its capital base.

The firm is the fourth hroking victim of defaults on forward share contracts since the failure last November of Pan-Electric Industries, the Singapore marine salvage, property and hotel concero, which led to the three-day closure of the

the three-day closure of the local stock exchange.

E. G. Tan's main secured lender is Chase Manhattan Bank. Unsecured creditors include Bankers Trust, which lnitiated yesterday's action, as well as Citibank and Oversea-Chinese Banking Corporation.

The firm is believed to have suffered losses of up to \$\$25m (US\$11.6m) on forward share

ive of Singapore's Blg Four (US\$11.6m) on forward share ommercial hanks.

His move, the subject of debts of \$\$20m to \$\$30m.

Dunlop Zimbabwe soars

BY TONY HAWKINS IN HARARE

than doubled net profits last year to Z\$5m (US\$3.15), and is to embark on a Z\$17m moderoisation and replacement programme in the current year.
The British-controlled tyre producer, which also has in-vestments in engineering and furniture, said 1985 sales rose almost 50 per cent to Z\$72m and the dividend has been raised to 8.8 cents a share from

6.6 cents.

Mr David Lewis, the chairman, attributes the improved results chiefly to a 30 per cent increase in tyre and tube pro-

DUNLOP ZIMBABWE more Duniop's Bulawayo factory on than doubled net profits last to a 3½ day week, but last year year to Z\$5m (US\$3.15), and is it operated at full capacity.

This had resulted in reduced production rosts as well as higher sales volumes, Dunlop's engineering and furniture activities also generated higher sales and profits last year. Mr Lewis said the tyre

factory was likely to return to more normal production levels this year provided there was no shortage of foreign currency. It was unlikely that earnings would be maintained at 1985 levels but results this year should still be satisfactory. Subduction following increased should still be satisfactory. Sub-foreign currency allocations, stantial reinvestment is planned During 1984, the shortage of for 1966 after low investment foreign currency had forced levels of Z\$1.2m last year.



KOREA FIRST BANK

U.S.\$50,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Floating Rate Note, notice is hereby given that for the six-month period from 11th March, 1986 to 11th September, 1986 the Note will carry an Interest Rate of 7-13/16% per annum.

The interest payable on the first interest payment date 11th September, 1986 in respect of each US\$100,000.00 Note will be US\$3,993.06



LTCB Asia Limited

RM BLYVOORUITZICHT GOLD MINING COMPANY, LTD.

(Incorporated in the Republic of South Africa)
Registration No. 05/09743/06

COMPANY ANNOUNCEMENT Illegal Strike

The board of directore of Shyvooruftzichi Gold Mining Compasy, Limited encounces that production at the compasy's mine, sear Carlelesville, has come to a hold because of illegal strike action by the undorground work force.

The illegal strike began with an underground sit-in by the night shift of Sunday, 9 March, 1936 sed has continued to lellow that pattern until today, whose management decided to close the shifts ustil the striking workers can be percuaded to return to work and to fellow normal grisvance procedures.

So far, all efforts by management to talk to worker representatives has been unsuccessful, but altempts will nevertheless continue until the ortunation in resolved.

U.S. \$100,000,000 **BBL** (Cayman) Limited

Guaranteed Floating Rate Notes Due 2000 Unconditionally guaranteed by

Bangkok Bank Limited

Notice is hereby given that the interest payable on the relevant Interest Payment Date, April 11, 1986 for the period October 11, 1985 to April 11, 1986 against Coupon No. 2 in respect of US\$10,000 naminal of the Notes will be US\$409.04.

March 13, 1986, London By: Cribank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

These securities having been sold, this announcement appears as a matter of record only:

February 1986



The Kingdom of Denmark

Australian \$50,000,000

141/4% Notes due 1989

BankAmerica Capital Markets Group

Algemene Bank Nederland N.V. Crédit Lyonnais

Banque Bruxelles Lambert SA Orion Royal Bank Limited

ANZ Merchant Bank Limited Den Norske Creditbank Nederlandse Credietbank N.V. Prudential-Bache Securities International Salomon Brothers International Limited

Daiwa Europe Limited Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd. Saitama Bank (Europe) S.A.

Privatbanken A/S

Copenhagen Handelsbank A/S

Den Danske Bank

Swiss Volksbank

These securities having been sold, this announcement appears as a matter of record only.

February 1986



Walt Disney Productions

¥10,000,000,000

65/8 Notes due February 18, 1996

LTCB International Limited

Banca del Gottardo Bank of Tokyo International Limited Banque Bruxelles Lambert S.A. Banque Nationale de Paris

Crédit Commercial de France Credit Suisse First Boston Limited Dai-Ichi Kangyo International Limited

Deutsche Bank Capital Markets Limited Genossenschaftliche Zentralbank AG - Vienna

IBJ International Limited Mitsubishi Finance International Limited

Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd

Orion Royal Bank Limited Salomon Brothers International Limited

Sumitomo Trust International Limited Swiss Volksbank

BankAmerica Capital Markets Group

Bank Leu International Ltd Bankers Trust International Limited Banque Indosuez Banque Paribas Capital Markets Limited Crédit Lyonnais Dai-Ichi Europe Limited Daiwa Europe Limited **EBC Amro Bank Limited** Goldman Sachs International Corp. Memill Lynch Capital Markets Mitsui Trust Bank (Europe) S.A. Morgan Stanley International Nomura International Limited

Pictet International Ltd Sanwa International Limited Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited

Fresh techniques by World Bank

INNOVATIVE techniques are capture often the last refuge of bor-sophistics rowers in the internstional capital markets. They resort to them only when other, conventional forms of borrowing are exhausted. As a result, many hastily conceived ideas often fail.

This, says Mr Eugene Rotherg, treasurer of the World Bank, is e pitfall which his organisation tries to avoid. The bank, which will raise more it exchanged dollar obligations than \$10.5bn this year, ie the largest single borrower in world bond markets. That means that it pays to open up attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time as Aetna attempted to launch floeting fault at the same time at the s

he says.
With two major innovations approved by its board this week, the bank is doing just that. It has signed up a deal with Aetna Casualty and Surety Company of the US to insure swap transactions with single A and double A rated counterparts. It has also launched a scheme for the continuous issue of securities in the US with expand the range of counter-maturities ranging from three parties with which the bank can to 30 years and more. Both these techniques will

add to the bank's range of triple A rated, or else the awap christened Colts. or concboice in international borrow- has to be guaranteed by a top incountries. Bankers say they also quality commercial bank. The securities. Up to an initial

barriere and developing a con-tinuous businesa free of constraints of time, national boundary and market sector.

The World Bank is no stranger to the pioceering role. In 1981 it was the first to arrange a currency swap when it exchanged dollar obligations ase many options as possible so rate notes priced at a margin that the bank is not forced to over the US Tressury Bill Rate, use any one market when conditions have turned against it, the says.

With two motor investigates

Thet bas not been euch a successful experiment. This time round, however, the World Bank has again lotroduced new ideae which could well beve a greater impact and could well encourage imitators elsewhere

Tha Aetne deal will greatly eogage in swap transactices. At present these either bave to be

increasingly Aetna insurance scheme will up- amount of \$500m the bank will sophisticated mood of a market grade other borrowers to this sell interest-bearing fixed rate place that is now deeply con- status at minimal cost, spread- securities in the US domestic cerned with breaking down old ing the risk into the insurance market. The idea has grown industry and, incidentally, out of the fast-expanding squeezing the commercial banks which have become used to in which two to four year which have become used to earnings guarantee fees on swap business.

Moreover, the bank says the insurance scheme creates a counterparty with a credit retitself was in difficulties.

The World Bank intends to arrange about \$2bn worth of swap transactions a year, Mr Rotherg adds. That gives it a relatively small chare in the market, but the impact of its move could be great. First, it creetes a new degree of standardisation of swap counterpar-ties. Second, the fect that one bank—Morgan Guaranty—has been eppointed to clear pay-ments under the scheme could give e boost to the growing secondary market in swaps.

The World Bank'e second innovation is one which it hes

paper bas until now pre-dominated.

In a bold application of commercial paper market tech-niques to the bond market, the World Bank is now to offer securities of np to 30 years and even longer through four agents—Goldman Sachs, Merrill Lynch Capital Markets, Salomon Brothers and Shearson Lehman. Investors will be able to choose the precise day of maturity, though interest payment dates will be pre-set to ensure that paper is tradeable.

Eventually the bank hopes to offer variable rate securities and zern coupon paper as well through this mechanism. But it already offers a glimpse into a brave new world in which borrowers raise money, not through one particular deal but through a cootinual relation-ship with investors wishing to match their portfolios with precisely tailored cash-flow needs.



Mr Eogene Rutherg: constant access to the market

constant access to the market. Mr Rotherg says. "You have an immediate response daily to any maturity."

That, of course, makes the That, of course, makes the traditional process of bond syn dication look cumbersome and our of date. So far the World Bank is only dipping its toe in these waters, yet a glace at the way the syndicated loan market has been overwhelmed by the advent of Eurocommercial paper ought to be enough to paper ought to be enough to make any bond syndication manager ait up and think. In the longer run, what the World Bank is doing could recisely tailored cash-flow easily put them under the same sort of pressure as their col"We will continue to do large leagues in the moribund loan

Amsterdam bourse BNP to to test block trading step up BY LAURA RAUN IN AMSTEROAM presence AMSTERDAM STOCK Exchange Options Exchange. The mini-

tors—perhape as early as next yet been determined.

month—in a fresh attempt to recoup business lost to London end to gird itself for the City's eutomation plans for in London By David Marsh in Paris Big Bang. The new dealers' market for BANQUE NATIONALE de

Paris, the largest French com-mercial bank, is to step up its

progressively moving an important part of its international capital markets activities from Paris to

presence in the City

cial instruments

floating rate notes.

brokers and are concentrating their activities in the City in areas like Eurobond dealing

and international portfolio

On the Eurobond side the

BNP move will only affect dollar activities. Rond busi-ness in French francs, D-Marks and Ecus is to re-

International credit syndication will also be shifted to London. This more comes as

Paris is trying to bolster the strength and scope of its own financial markets in response

to a growing competitive chal-lenge from London in areas

like share dealing and foreign

management.

main in Paris.

large trades would permit cheaper negotiated commissions for the first time and direct dealing between institutions without going through a specia-list market maker, according to a study leaked to the Dutch The stock exchange hae con-

The move, to be put into effect between now and the end of 1987, will result in a team of 100 people in London handling international securifirmed the broad outlines of the scheme. Baron van Ittersum, chairman of the bourse, bad predicted in his new year's apeech that such a market would be established soon. ties, credits and other finan-Amsterdam is aiming to bring back to the bourse floor much of the block trading that is taking plece increasingly outside the excannge, often in London, At present BNP's London operations concentrate mainly on commercial banking and foreign exchange, with only

three people in international securities trading—covering where commissions are cheaper and market makers willing to The transfer has been under consideration by BNP for some time. It follows similar steps over the last 18 months by Paribal, Credicommercial de France and Societe Generale. All three banks have recently agreed to the stakes in London stock-

the Stockholm stock exchange.
The agency, which will be modelled on London's City panel on take-overs and mergers, is part of a last-ditch by the Stockholm by

effort by the Swedish business community to tighten self-regulation of the stock market and head off fresh legislation.

The move comes amid a beated debate on stock market

thics in Sweden. Mr Kjell-Olof Feldt, the

Finance Minister, said on Tues-

plans to test a block trading mum transaction to qualify as market for institutional inves- a block trade apparently has not The dealers' market also would be aided by the bourse's

eutomation plans for new elec-tronic equipment including video display terminals for the latest price and volume figures, although such facilities are not expected to be ready by next month.

Amsterdam'a planned link to the Interbourse Data Informa-tion System—which exchanges price and volume figures among Eropean bourses—is also seen as helping to foster a dealers

market. Tha Amsterdam bourse bas apparently convinced the floor specialists, known as hockmen, that their role in central trading remains essential even if they are circumvented in block trading. Baron van Ittersum has promised that the specialist system would be strengthened this year, perhaps with mora capital.

take larger positions.

The block trading project is
The block trading would the latest in a series of keenly cover the 20 top shares, the competitive moves by the most liquid Dutch Government bonds and equity options on the Amsterdam - based European international financial centres.

stock exchenge that had come

to light in recent months. Tighter legislation on insider

trading came into force late last year, end a special commission was set up to investigate the eo-celled "Leo affair," in which speciel share issues were mede

on advantageous terms to key

executives.
The new monitoring agency,

which is to be an independent body, is expected to establish

ethical etandards for a broad

Cuick

Swedish exchange monitor BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH industry and come doubling of the tax on share merce is to establish a special transactions was the "acandals agency to monitor dealings on end misuses of power" on the

day that one of the reasons range of stock market opera-why the Government had thous. Most of its findings will accepted union demands for a be made public.

Rush of new issues defies sluggish secondary market

THE FLOW of new dollar Eurobonds continued unabated yesterday, despite e sluggish secondary market where prices total fees of 1½ per cent yesclosed the day little changed total afternoon per cent yestotal fees of 1½ per cent yestotal fees secondary market where prices closed the day little changed after a softer opening on Wall Street, writes Clare Pearson

and Peter Montagnon.

BPCA Finance launched a \$150m fixed rate Eurobond. The borrower is en Australian finance company subsidiary of British Petroleum, which is guaranteeiog the deal.

The 12-year bonds pay interest at 8½ per cent and are priced at 100½ per cent. Taking in total fees of 2½ per cent, the yield at issue was about 70 basis

yield at Issue was about 70 basis points over a theoretical 12-year US Treasury Issue, lead-manager S G Warburg said. The

issue is non-callable. Credit Commercial de France national quoted trading levels came to the market with a \$100m eight-year bond, the first straight fixed rate dollar bond it has launched on its own it bas launched on its own note for SNCF, the French account. The coupon has been set at 71 per cent, but will be securitised note facility reset in four years' time when announced last month. The sources, saw the issue as part the investor also has an option total facility has been increased of its continuing policy of

\$40m of five-year notes, the first tranche of a \$75m issue to be launched over the next six months. The issue bas total fees of 25 basis points; it is non-callable and peys interest at an attractive rate of § per cent over three month London inter bank offered rate, Leadmanager Morgan Stanley Inter-

well within the fees. Credit Lyonnais formally lannebed a \$66m floating rate facility

was trading at levels around its total fees of 1½ per cent yesterday afternoon.

Norsk Hydro increased its 3 per cent 10-year issue by \$50m to \$150m.

Dollar floating rate notes moved slightly firmer. Sparekassen, the Danish savinga bank, came to the market with \$40m of five-year notes, the points over five-year gilts at issue, lead-manager S. G. Warburg azid. Like Tuesday'a issue for the Nationwide, bankers felt the terms were

As with other fixed rate

building society deals, the Alliance and Leicester has obtained flosting rate funds at an attractive rate below Libor.
Mr Peter White, general
manager of finance at the
Alliance and Leicester, said that the society, which tends to fund a high proportion of its total liability from wholesale

Commerzbank Overseas
Finance issued £50m of 10 per
cent seven-year bonds, guaranteed by its parent bank. The
Issue price was 101 per cent.
Taking account of total commisaions of 1½ per cent, the yield
was the same as that on comparable gilts at issue, leadmanager Samuel Montagu said.
There are no call features. The
proceeds will be swapped into
floating rate funds. floating rate funds.

The European Investment Bank has meanwhile taken advantage of declining rates in Germany to launch a DM 300m, 10-year issue with a coupon of Si per cent, the lowest seen in this market since the late 1970s. Bankers said the terms, which include an issue price of 994 per cent, seemed very aggres-D-mark issues softened a little yesterday afternoon after a firm start, but the EIB issue traded at a discount of 1 per cent, well

within its total 14 per cent fees. Also setting new records yes-

diversifying these sources at terday was the DM 120m issue for Kao Corporation which was priced with a coupon of 17 per cent, marking a new low for cent, marking a new low for the cent, mark equity warrant issues in this market which, unusually, is also below the current level for similar issues in Switzerland.

Sumitomo Finance Inter-national launched e Y10bn. 6 per cent Eurobond for CFP-Total, the French state-Total, the French state controlled oil company. The five year deal is priced at 101; per cent and met good demand on the back of a etrong secondary market.

Daiwa Europe launched s Y20bn, five-year 7 per cent dual currency bond for Sumitomo Metal Industries, Issue price is 101.5 and repayment will be in dollars at a fixed rate of Y173.25 per unit of US currency, Canadien Farm Credit is raising C\$90m through a 9; per cent Shogun issue on the Japanese domestic market. Nomura Securities priced the bonds yesterday at 100\$ per

year, and losses could be partly offset by recent price rises. Unlisted foreign currency bonds, with which the MoF is most concerned, are valued by the prices at the time of squisition.

The ministry will let life insurance companies write off book value losses over three years to March 1988,

Simex extends

foreign currency

financial futures

By Chris Sherwell In Singapore

SINGAPORE'S financial futures

exchange is to introduce two new foreign currency contracts, in sterling and Swiss francs, with trading in the sterling contract likely to start before

This was confirmed yesterday by Mr Ang Swee Tian, general manager of the Singapore Inter-

national Mooetary Exchange (Simex). His statement follows

last week's anoquorement by

Dr Richard Hu. Finance Minister, that options trading

Simex has previously said that it will introduce a stock

iodex futures contract based on

a Siogapore Stock Exchange index. It is already committed

to starting trading in a stock

index contract based on the Nikkei Stock Index of the Tokyo exchange on September 3.
The exchange's existing cur-

rate contract.

would start early oexl year.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

B	cent Shogun Issue on the			
d	Japanese domestic market.	US DOLLAR		Change on
u	Nomura Securities priced the	STRAIGHTS		Bld Offer day week Yield
8.	bonds yesterday at 100} per	Amey 10% 92	100	
5.	cent	WHIER CLANK IN 30"	100	1084 1084 +07 +1 8.36
•	CEMIA	Aulan. Richfield 10% 00 Australia Com. 11 99	250 200	1054 1057 - 05 + 14 2.50 1154 1164 + 04 + 1 8.45
	. Y	Australia Com. 11% 00	100	1173 1184 -04 +1 a.96
	Japan insurers	BP Capital 11's 92	150	709-710 +04 +13 8.91
		Campbell Soup 104 95	100	7114 1124 +04 +14 2,58
	to write-off	Canadian Pec. 10% 53	500	1124 1124 +04 +14 7.73
	to write our	CEPME 10% 91	100	1074 1074 +04 +1 5.30
	foreign locces	Citicorn 10 88	200	103 103 0 +0 2.49
	foreign losses	Citicorp 10 95		1102% 103% +0% +1% 5.53
	By Yoko Shibata In Tokyo	Citteory 10% 30 minute	200	104% 705% +0% +1% 9.75
		Credit Lyonnais e et	200 150	103% 104% +04, +1% 7.98 164% 104% +0% +11, 8.27
	THE JAPANESE Ministry of	Denmark Kodm. 114 89	321	108 1085 +05 +05 8.15
	Finance has published details of	Oanmark Kedm. 11% 90	100	110% 111% +0% +1% 8.23
	a new formula under which life	Ounmark Kgdm. 111, 92	100	1134 1134 +04 +14 8.55
	insurance companies can write	EDF 10 95	225	1073 108% +0% +1% e.70
	off their losses on foreign securi-	EEC 6% 91	150	103 4 103 4 +04 +24 7.74
	ties.	EEC 99 90	350	105 1054 +04 +14 2.14
		Ela 104 94	200	1094 1084 +04 +14 2.67
	Japan's life insurance com-	Eli Lilly 104 92	150	1114 1124 +04 +27 7.84
	panies have in recent years	Ei Lilly 101 92 Equit. Ltd. Rity. 101, 97	100	1057 109% +04 +14 6.20
	greatly expanded their invest-	Export Oev. Cpn. 10 90	100	1074 1074 +04 +1 7.83
	ments in foreign, and particu-	Fed. Oep. Strs. 104 95 Ford Motor Crd. 104 21	100	1094 1094 -04 +1 6.82
	larly US, bonds which have	Ford Motor Crd. 114 90	100	1074 1074 + 04 + 14 6.71
-	offered higher return then	Ford Motor Crd. 12 95	100	1141 1151 +01 +11 9.45
	domestic Government bonds.	Gen. El. Crad. 104, on	200	1057 1064 +04 +04 5.48
	In some cases these invest-	GMAC 104 89	200	105 106 0 +04 8.11
-	ments have approached the 10	GMAC 10% 92	260	1074 1074 +04 +2 8.69 1084 1094 +04 +14 8.41
	per cent ceiling of net assets.	1A02 104 95	150	113 1135 +04 +24 8.41
1	However, losses on such	Kellogg Co. 107, 90	100	107 107 +02 +12 2.56
- 1	investments, based on book	Kallogg Co. 11% 92	100	110 1104 +04 +17 8.91
1	value, have also swollen because	Niopon Cr. ak. 10% 95	150	1113 112 +0% 0 2.76
1	of the yen's steep appreciation	Preet. 2 G. 'A' 9% 92	150	105% 107% +0% +1% 6.91 105% 105% +0% +1% 8.73
1	egainst the US dollar eince the	Pru Reelty C. 121 fee	546	1144 1154 +04 +14 6.52
ı	Group of Five (G-5) finance	Canthe Airways 10% 95	140	1114 1114 -04 +14 2.53
1	ministers' meeting last autumn.	Ouebec Hydro 111, 92	100	115, 16 +0, +3, 6.34
ì		Raiston Purine 11% 95	100 150	110 110% -0% +11, 8.60
ŧ	The life insurers' combined	Cash Ccanie 94 91	125	1187, 1164, +11, +37, 8.63 1044, 105 +04, +14, 2.29
1	portiolio investments overseas	esekatchowen 10% 92		1114 1114 +04 +14 8.25
١	at the eod of fiscal 1984 reached	Scendinavia Air 101, 95	150	1084 1094 +04 +14 2.71
1	Y4,000bn and is expected to rise	Statoli 10 90	100	102's 102's -0's +1's a.73
Į	to Y5,000bn (\$27.89bn) by the		170 150	106% 107% +0% +1% 2.04 11% 111% 0 +1% 5.35
ĺ	end of 1985-86 on March 31.	Ewed. Exp. Cred. 10 92		1067, 1084, +04, +14, 6.06
ĺ	Publicly quoted foreign bonds	Sweden 10's 92	250	109½ 110½ +a½ +1% a.21
Į	are valued at market prices	Sweden Kydm. 102 90	200	109% 109% +0% +1% 6.07
١	at the end of the business		200	1104 1114 +04 +04 8.02
ı	year, and losses could be partly		150	1141 1154 + 04 + 14 5.16 1064 1074 0 + 14 8.58
1	offset by recent price rises.	Urd. Tech. Fin. 103- 99	100	109 1095 -05 +1 8 11
Į	Unlisted foreign currency	Victorian Ree. 11% 92	150 '	1134 1134 -04 +14 8.69
1	bonds, with which the MoF ie	World Bank 99, 2016	300	110 110 -04 +0 8.7a

World Bank 10% 95..... 300 113% 113% +0% +2% 8.72 OFUTSCHE MARK
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Austrien Else 64 96 ... 150
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Ell 14 95 ... 175
Ex. Im. 8k. Kores 75 90 100
Finland Resablic 1 62 ... 200
Gauld Int. Fin. 74 91 ... 100
Naron Intl. Fin. 77 95 100
Ireland 84 92 ... 150
I/S Elsam 64 93 ... 125
Jacan Fin Can. 74 81 100
Mitabali. M. 34 89 WW 100
Ousbec-Hydro 74 95 ... 200
Rania 14 95 ... 100
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Walt Olenoy 8% 54 Ecu 63
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Wareldhave 74° 90 Fl... 50
Eurofine 11% 82 Fr... 300
Amav 11 63 E ... 50
Austrella Cem 11 92 E 40
EIB 11% 92 E ... 50
GMAC UK F. 10% 90 E ... 40
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100.13 20/8 4.44
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** No information available—previous day's price.

1 Only one marker maker associated a crice.

2traight Bonds: The yield is the yield to redemption of the mid-pice: the emount issued is in millions of currancy units except for Yeh bonds where it is in billions. Change on weak = Change over orice a week earlier.

Forting Rate Notes: Renominated in dollers unlans otherwise Indicated. Coapon obewn to minimum. Cutame Oate nani coupon becomes affective. Setsad Margin above alt.month offered fate (\$ three-month: \$ above man rete) lot US dollers. C-tpn =The current coppon. Convertible Bonds: Oenominated in dollars unless otherwise indicated. Cng. dey = Change on day. Cnv. date = First date for conversion into charse. Cnv pricame Nominal emoant of bond per aftere expressed in Cutrenty of above all conversion rate fland at issue. Prom =Parcentage premium of the current effective ends of acquiring shares we the bond over the most recent price of the afteres.

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<u>interities in the contraction of the contraction o</u> ROBECO 1985

Results: The sterling return on Robeco shares in 1985, assuming income was reinvested, was 33.4%. The proposed dividend rises from 63p to 79p (26%).

This good result arises from a decision to switch a substantial proportion of the portfolio from the USA to Europe, and to hedge against a decline in the dollar. Total net assets rose to £2.3 billion. Management charges were unchanged at

0.18% of average total net assets. Prospects: Robeco believes that stock markets almost everywhere are expecting further growth in 1986, but that prices are consequently vulnerable to

disappointments. We have increased liquidity to 9% to profit from buying opportunities if there are setbacks. UK Taxation: Robeco has now been formally refused Distributor Status:

see notice below. For a copy of the Robeco Annual Report 1985, write to Robeco N. V., Dept (10319), PO Box 973, 3000 AZ Rotterdam, Holland

ROBECO/ EUROPE'S LARGEST INVESTMENT GROUP / C

ROBECO GROUP

NOTICE TO ALL SHAREHOLDERS OF ROBECO N.V. AND ROLINCO N.V. RESIDENT IN THE UNITED KINGDOM

The application of Robeco for certification for the year to 31st December 1984 as a distributor fund for the purpose of the offshore fund legislation in the Finance Act 1984 has been refused. The application of Rolinco for the account period ended 31st August 1984, has also been refused. This maans that any person, resident or ordinarily resident in the UK, who held his Robeco shares at any time during 1984 will be subject to income tax and not capital gains tax upon a disposal of them after 1st January 1984. Similar tax treatment will be accorded to a Rolinco shareholder who held his shares at any tima during the period from 1st January to 31st August 1984. Where the gain was realised on Robeco or Rolinco shares acquired before 1st January 1984 only that part of the gain reflecting an increase in the value of those shares since 31st December 1983 will be subject to income tax. At that date the value of a Robeco full share was £74 and of a sub-share 732.5p. At the same date the value of a Rolinco full share was £71 and of a sub-share 695p.

Shareholders who are in any doubt as to their tax position should seek advice from

the necessary amendment. Shareholders will be kept informed.

their accountant, solicitor or other professional adviser. Whilst it is clear that the offshore funds legislation was not intended to affect shareholders in funds such as Robeco and Rolinco, which distribute substantially all of their income every year, the investment limitations which must be complied with if they are to qualify as distributor funds are vary restrictive and in their present form cannot be complied with. Without an amendment to the legislation Robeco and Rolinco will be unable to qualify for future accounting periods. We are, however, continuing to make representations to the Inland Revenue with a view to securing

Theo M. Scholten President Rotterdam 12th March 1986 ROBECO/ GROUP

The image of banking

Moving towards an era of informality

BY FEONA MCEWAN

WALK Into 32 Oxford Street in their images and appraise their Landon's west end and you approach to business as never could be in a cosy hotel lobby. Comfortable lounge seating, no longer be dismissed as irrescothing colours, sweetheart vines, elegant uplighters and an
Informal air of bonhomie. A
receptionist welcomes you and
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to points to the relevant counter in a horsesboe of approachable desks — thigh-high and user-friendly — where business is strictly financial; bome loans, foreign exchange, limited cash transactions. This is Lloyds bank of unseemly haste in their attention to design matters. In the past they have not

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bank 1980s style.
Or step into National Westminster's new Personal Banking
Centre in Bristol. Hear the background music, sip the coffee and hend a proferred ear on the money matters that concern you. Forget the tellers and tills of old. The name of today's game is selling financial services and now it's all circular tables and foldaway screens. Cash transactions, once the bulk of a bank worker's business, are handled by the ubiquitous machinea — up to £100 in 15

banking in Britain's bigh streets and ever more shall be as the nation's banks gear up to meet the demands of the competitive, consumer-driven, technology-aided 1990s.

It's a far cry from the banks of old. Those fusty old-fashioned bastions of severity that struck intimidation into frailer hearts — where the manager's office into which you manager's office into which you were spirited to discuss even the meanest of loans was triple-locked and where you queued long enough to eavesdrop on the private and personal tribulations of others—are not the way to boost a mass market business. Their "friendly" rivals, the building societies learnt this first and societies, learnt this first and, of course, top retailers from Sainsbury to Next, Marks & Spencer to Habitat, have long since mastered the fine art of customer seduction, which the banks, among others, are now

studying in earnest.
As competition for customer

before. Corporate identity can

had consciously to court the customer or consider his needs, but competition is focusing minds rapidly. It was a piecemeal affair — some literature redesign bere, a branch revamp there. Now there is a growing interest in branch layout, though in all this there is little evidence yet of any radical change that reflects the banks' understanding of the diversity of their customer bases.

Motivations

Historically, the criteria for bank design, or lack of it, were largely dictated by factors such as security, the need to protect staff and money; prudence, the need to reflect the gravity of the transaction; and resource, to suggest wealth, according to to suggest wealth, according to Peter Gittoes, Barclays' head of advertising services.

Now with the rising standards of retail environment in the high street—"once a hobbledehoy affair"—consumers' expectations have changed.

tions have changed.
Though two years into its new scheme, Lloyds is still at the try it and see stage. "We've not yet sorted out our thinking pre-cisely on how our branches should look in the future," says Colin Wilks, general manager, corporate communications, "The Oxford Street branch may be the best solution yet but it is not the final answer. The ques-tion we must ask onrselves is

ferent requirements from mass market users. In money transac-tions do they prefer personal contact or machines? And when a mass market customer walks tn for a personal loan does he want to be served at the coun-ter, at a desk, interviewed in open plan, in a cubicle, or shut off in an interview room?"

A big research project is currently paving the way for design work that Wilks calls a fundamental transition, "We're giving our branches a facelift the middle of this years. By the middle of this year our ideas should be on time. One thing you can be sure, a lot of money is going to be spent in this area."

Merchandising and fascia-"the easy elements"—have already been redesigned. Although Lloyds traditionally works mainly in-house on design longer than one minute or matters, it has commissioned a queue with more than two small design partnersbip, Lamb-ton Place, to tackte its pamphlets, logo, and fascias. Once the research is completed, the consultancy will tackle layout

Responsibility for Lloyds' cor-porate identity rests at board level with the deputy chief executive, who spent some time

in California where he observed the open-plan system.

The Oxford Street branch represents a departure from tradition, Says Wilks; "Instead of hiding behind desks shuffing paper, the idea is to get staff out in front, meeling the custo-mers and selling. Routine work is moved to the back of the office." It's a new culture and staff have been on customer service training courses to The centre of the horseshoe

is a circle of chocolate-coloured banquettes with a central flourish of plants housing the company literature. The sur-rounding low counters are not the final answer. The question we must ask onreelves is discreetly signosted and the what is the customer really cash desks, offering up to £200 strands to the new layout: havioural characteristics and motivations, what does be prefer to use..."

Add wilks: "For legions in the semphasis on the new layout: machine-assisted areas, information and inquiry areas (in screen and counter. (There average-sized branches), assisted areas and counter are legions.



"The Oxford Street branch of Lloyds may be the best solution yet but it is

police were ronsulted initiallyand the horseshoe shape means include attention to detail such no customer's back is unas writing surfaces with nearby observed. And don't imagine "luggage" space and desktops no customer's back is un-observed. And don't imagine open-plan means open secrets. Overhead an unohirusive hum, "the pink noise," they call it, acts as a masking device to drown nearby chat.

Personal users have taken to it so fast that now they agitate if they have to wait queue with more than two people Older customers are not so sure of the unfamiliar. Business, however, is showing faster percentage growth in the personal account area than there was in the original hranch, most of it attracted from other banks," says the manager, John Simmonds.

For its updated corporate look, Midland Bank sought the services of retail consultants Flich and Co., Results are expected to be revealed in the autumn. "The branches will be innovative and very stylish; a mixture of classic and con-Says Gavaghan, assistant general manager, marketing, "It's givmanager, marketing. "It's giv-ing the bank back to the people." The traditional ratio of 80 per cent space given to pro-cessing and 20 per cent to con-sumer space, will be reversed as machines absorb the routine activity and free the staff to cater for more complex financial

loyalty between rival and converging groups hots up, banks the personal market, private entrance lobby.) Security is interview areas, "all attractively are being forced to brush up banking customers may have dif-

Lessons learnt from retallers ment, listing standing orders, efficiently designed with integral technology.

NatWest's personal banking centre in Bristol, which opened last November, is one of an initial dozen branches of the future," it says. They are an extension of its SatWest scheme, introduced last May, whereby some branches, now numbering about 200, are temporarily re-arranged for Saturday trading. Counters and tills are hidden by blinds and staff come out from their rounters to sit and cliat to customers. All cash transactions are handled by machines. This is moving down the road towards commercial banks providing the com-plete banking service," says Philip Girle, general manager, domestic banking division.

Pioneering

The verdict among customers and staff on the new arrange-ments is positive, NatWest re-ports, "This different way of meeting customers (mostly younger ones) seems to work very well," saya John Green, assistant general manager, domestic banking division. "We would like to extend it into midweek working too and have plans to develop the idea. The general philosophy is that the more we can get people to use automatic machines for cash withdrawal, statements, cheque book requests, etc, the more we can free staff for direct the department store way, with customer contact. We are different products presented to currently testing machines, one

and another that will work ou the cost of personal loans." pioneering For all Initiatives (Saturday opening, automatic telling machines) Barclays has oot so far adopted a strong stylistic programme We've never gone out of our way to convey a specific message, in the way of the high street retailers," says Gittoes, though that's not to deny a cer-" spontaneons among its branches (even if

this doesn't go much further than the Barclays blue sign and unremarkable no nonsense layout). This can be blamed on beritage since Barclays has absorbed over the years hundreds of disparate family banks. However, the bank is now in the process of "making its thumbprint stronger" and is currently looking at its livery as a priority project. The literature is already being redesigned.

The latest Barclays design thinking, as witnessed in its Kingsway, London, branch, for example, presents a distinctly new mood. Crushed strawberrycoloured seating, cool grey walls, moulded writing "shelves" at comfortable beight. Where there were small win-

dows there are now expansive picture windows which banish the air of secrecy of old and add to the feeling of accessibility.

Clearly it is early days yet. But once the banks have grasped the fundamental retail tricks it is not too fanciful to imagine the day when we will sbop for our financial services that can deliver a mini-state- segmented environments , .

- CICS Tuning

85/6

Each month CPU Purchase de

20

15

10

Source &GS Broken

Market research

Growing prosperity tempts outsiders

your own bome. It is the action of unscrupulous salesmen, or worse, canting and action of unscrupilous salesmen, or worse, canting and action of unscrupilous salesmen, or worse, canting and action of unscrupilous salesment of unscrupilous salesment of unscrupilous salesment of unscription o men, or worse, capturing your autumn.
attention by posing as market As we

this hiot on their reputation, the 1,000 researchers gathered in Brighton this week for the annual conference of the Market Research Society, were introduced yesterday to an Interviewer Identity Card which, with the co-operation of all the competitive strands in the industry, should, from January 1 next year, bring some small measure of control. It will be Issued to around 20,000 accredited interviewers

and in future - no card, no

questions.
The fact that such a relapast decade it has seen almost continuous growtb. Turnover in 1986 should top £200m. The iodustry is firmly in the hands of a group of specialist com-panies. Their clients, all the main consumer goods manufac-turers, the leading financial services companies, but still all too few industrial concerns, now usually employ only small internal research departments who buy research from the hundreds of competitive research companies.

But, for all the competition, around 30 research firms, gathered together into the Association of Market Survey Organisations, account for over 70 per cent of the business. By itself AGB, the only research company with a full Stock Exchange quotation, bas a turn-over from research of £28.7m. Its nearest competitor, the American-owned A. C. Nielsen, has not matched its growth in recent years but its takeover in 1985 by Dun & Bradstreet might pep it up. In the main, to their chagrin, the research companies bave not attracted the second of the se the attention, or the financial rewards, of other services in the marketing field, such as advertising, public relations, or design.
. They now feel their time has

come. Turnover of AMSO mem-

IT WOULD BE surprising if at bers grew by 14 per cent last some time or other you bad year, and many of them are not been "sugged." It can jockeying for public quotations.

As well as cashing in on their escarch interviewers.

In an attempt to eradicate success the research industry also anticipates more mergers. Saatchi & Saatchi has been cast-ing around for an acquisition in this sector for some time and may find a taker for its cash in 1986. American research companies, which have never been very successful in the UK, are also sniffing around. Companies are joining together to be able to afford to invest in the new technology which is an essential part of their service, or to fund

expensive continuous surveys.
The past year bas confirmed the steady expansion of research business which came from contively small issue as the Interviewer Identity Card is the biggest bone of contention at Brighton shows just bow comfortable the market research business has become. In the past decade it has seen almost. portance. Sectors showing the most growth were financial. public services, motor manufac-

Ironically, as the market re-search industry braces itself to try and control more effectively its traditional means of gather-ing data, the personal Interview, so this seems a cumbersome and costly method. In recent years the telephone has become a more popular technique, as telephone ownership has grown. Last year 32 per cent of all interviews were cooducted by phone, as against 55.2 per cent by the traditional method. The latter accounted for over 60 per cenl of interview costs as against 12.7 per cent for tele-phone research, which is much cheaper.

Waiting in the wings is new technology. AGB already operates AGB Cable and Vlewdata, which can collect and distribute research information through interactive TV screens. Instant polling was used on the ITV programme "The Fame Game" where viewers registered their opinion of comedians by pressing a button. If it was poor they were wiped off the screen. Within the next decade this passive TV screen in our bomes will take on a more active role.

Antony Thorncroft

TECHNOLOGY

Important new tool helps managers pinpoint a system's strengths and weaknesses

The capacity planning route to lower costs

market success for **Amstrad**

announced in his 1984 Budget speech, that tax relief was to be speech that t of interest from professional personal computer dealers.

based consultancy, shows that of 2,764 dedicated word processors sold through business microcomputer outlets between November 1985 and January 1986, some 55 per cent were Amstrad and 32 per cent Decmate. Amstrad's figurea represent a brand share of almost 3 per cent of the mism. almost 3 per cent of the microcomputer market as a whole.

The figures do not, of course, sold directly through manufacturers' sales forces.

The survey shows, bowever, that almost three-quarters of all dealers bad no interest in selling products like the Amstrad machine. Overall, some 17,000 desk-top

and transportable business mic-rocomputers were sold in the period surveyed. IBM'a share at last reached 40 per cent, with Apricot in second place with

Apricot in second place with 18.7 per cent.
Compaq, the US manufacturer of IBM-compatible machines, showed the highest growth in the period closely followed by Apple. The Mackintosh was the fifth best selling machine after the IBM family (PC, PC/XT and PC/AT) and the hard disk Olivetti M24 the hard disk Olivetti M24. Tandy remained the dominant supplier of lap-held computers,

Among the major models, the IBM AT is steadily gaining market share as is the Apricot market

The Context study indicates that advertising awareness for the XEN is now equal to that decade ago, bas launched its for IBM—about two-thirds of dealers in each case could recall having seen their advertising.

1936. 1836, which invented the principles of the RISC over a decade ago, bas launched its first commercial RISC computer and now managing the computer in the PC/RT, a personal having seen their advertising.

1936. 1836, which invented the principles of the RISC over a decade ago, bas launched its computing the computing the computer industry.

1936. 1836, which invented the principles of the RISC over a decade ago, bas launched its first commercial RISC computer and now managing director of James Martin Associates in the UK, bas one companies and engineers. Hewlett Package. No campaign seems to bave the and engineers. Hewlett Packard

raised its aales 26 per cent. Strike of this new and simpler computing the league, however, with Pegasus In second place and MicroPro third.

The driving force bebind of course, because the league, however, with this new and simpler computing the driving force bebind of course, because the league, however, with this new and simpler computing them is quite another the driving force bebind of course, because the league, however, with this new and simple computing them is quite another these chips is the belief that structions are as simple, task in hand. This process can blocks, are cheaper and easier issue and the future of RISC properties.

The driving force bebind of course, because the league, however, task in hand. This process can blocks, are cheaper and easier issue and the future of RISC properties.

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The driving force bebind of course, because the league, however, task in hand. This process can blocks, are cheaper and easier issue and the future of RISC architecture depends on bow for the driving force bebind of course, because the league, however, task in hand. This process can blocks, are cheaper and easier issue and the future of RISC architecture depends on bow for the driving force bebind of course, because the league, however, task in hand. This process can blocks, are cheaper and easier issue and the future of RISC architecture depends on bow for the driving force bebind of course, because the league, however, task in hand. This process can blocks, are cheaper and easier the league, however, task in h MicroPro third.

WHEN Mr Nigel Lawson, UK Chancellor of the Exchequer, announced in his 1984 Budget

legislation bad encouraged it to review the capacity of its com-

Mr Henry Keller of BGS

COMPUTING

of the increased load.

BY ALAN CANE

The most recent market ence was less of an ordeal than analysis by Context, a Londonit might bave been. Hints and based consultancy, shows that rumours of the impending new



believes 90 per cent of large systems are wrongly sized

National Provident Institution in Tunbridge Wells, for example, points out that after some years of stability, the demands on his large Honey-

well system are growing "Now we are continually chasing our tails," be complains. there would be a four-fold increase in inquiries. A back-of-the-envelope calculation indicated that the response time Like most insurance companies, loading on the National Provident system is uneven, with a significant peak in March and of each screen attached to the

of each screen attached to the company's computer system would degrade from an excellent 2.75 secs to an only-just-acceptable 10 secs because April. Last year, all the signs were that the existing system would start to run out of steam towards the end of 1985. But it The company was, bowever, able to carry out a more scientific evaluation using a capacity planning tool, special computer software which took results from a capacity planning tool to provide the evidence which finally convinced senior management that it abould invest £2m in new hardanalyses the performance of a

analyses the performance of a computer system and Identifies its strengths and weaknesses. This showed clearly that the response would collapse to a totally unacceptable two minutes. It also showed that by redistributing the load on the whole system, it would be able to cope without the addition of further hardware or software. Capacity planning is one of the most important new tools ware and software. The Butler Cox study shows clearly that, for the foreseeable future, companies intend to increase their budgeta annually for information systems.

They will be looking, therefore, to extract as much value as presible from their larget.

as possible from their Invest-ment. Mr Henry Keller, chief executive officer of BGS Systems, a US-based company the most important new tools which offers "Best One," a well which management services directors are bringing into play to belp control and justify their regarded capacity planning tool, says that 90 per cent of all large systems installed worldwide are wrongly sized. expenditure on computer equip-

ment.

A recent study for the Butler Cox Foundation indicated that on average, a large company spends 1.43 per cent of its turnover on information systems; for the insurance sector, that percentage is already 2.16, and other workstations.

Wide are wrongly sized.

Undercapacity means a loss of business opportunities; it is not often appreciated that the addition of a single personal computer to a finely tuned network can significantly affect the performance of each of the other workstations. percentage is already 2.16, and other workstations, include Bank of America, Overcapacity means that Merrill Lyncb and Readers Mr Barry Henning of the funds which could be used else-

where are tied up expensively in underutilised computer equipment. So there would seem to be a bright future for companies providing capacity planning tools. According to Mr Jacques Rene, a consultant with the London-based consultancy, Spicer and Pegler, EGS' Best One is the: "best mainframe software for the predictive modelling of large computer systems at present."

End User Growth per Annum

Effect on Service

Levels of End User

Computing Growth

It is used by a bost of blue chip organisations, including in the UK, the Inland Revenue. Brilish Leyland, Centrefile and British Telecom.
In the US its customers

bowever. In the UK Logica, the computing services company, has developed a microcomputer based tool, Capacity/Q, wblch can be used to model ICL, ribm, Sperry, Burroughs, Honeywell, DEC VAX and other mainframe systems. It was Capacity/Q which Mr Henning

flow of a workload through a

computer.

"Best One" is based on used by the capacity planning theory and was tool to model its behaviour.

devised by the three founders

of the computer which is then the important the important that the important that the important that the important that it is then the important that the important that it is then the important that is then the important that it is the indication that it is the important that it is the important that

Its products are aimed princi- of the company, Jeffrey Buzen, pally at the IBM and IBM- Robert Goldberg and Harold compatible mainframe market, Schwenk, all PhD mathematicians.

> Logica's Capacity/Q wbicb, as the company says: "incorporates multiple class queueing network theory with extensions," grew out of its own work in advising clients on big system specifi-

Capacity/Q which Mr Henning of National Provident used to justify his systems budget to bis senior managers.

All capacity planning tools are based on complex mathematical formulae representing the information about the running of the computer which is then

various products in the Best One family run from under £10,000 to hundreds of

thousands of pounds. Capacity/Q costs £9,000 plus the cost of a microcomputer to run the package.

has to be installed

The savings to be found in using these sophisticated new tools can be considerable and unexpected, however. One US bank with 10,000 terminals in use found it could shave one second off the response time of second off the response time of each terminal—the saving in staff time each year came to

* Measuring the performance of the information systems function. Butler Cox Foundation

Industry sees simplicity as a firm basis for taking great leap forward

suddenly become the flavour of The Context study indicates 1986, IBM, which invented the tance? clear approval of the dealers, however.

In software sales, all the calculations of the dealers, however ambitiously, that its technological future will be tied to RISC

That suggests the sales announced, rather more ambitiously, that its technological rest. That its technological rest.

taised its aales 26 per cent. great leap forward, driven by includes Prime Computer, facture.

Lotus remained at the top of this new and simpler computing Inmos (whose transputer is a The driving force bebind

to realise and exploit its impor-

answer: "Because making things simple is a very complex busi-Tha list of comnanies tack-

Computer Systems, a US-based company formed in the belief

are boping to overcome is the problem of microprocessor chlp sophistication. A modern high performance processor of the leading companies showed concepts.

leading companies showed concepts.

The mood in the computer in making computing simpler is or the Intel 80/286 is feronow extensive. In addition to processing is on the verge of a proce or the Inlel 80/286 is feroget and so on, they can be ciously complex to design and massively expensive to manually in one computer "pulse" facture

puter line) on to a single chip. Such chips can carry out a great many instructions but not necessarily in the quickeat or most efficient manner. A RISC architecture chip can carry out

only a very limited repertoire of instructions, but because each la very simple-add, store, or clock cycle.

nouncement by IBM a couple of weeks ago that it had managed to compress most of the elements of its System/370 architecture (Its mainframe combined in the same tasks as the more complex instructions found in continuous computers.

The RISC machine, on the cessor Acorn is building has other hand, wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in fruitless searches. Its hardware and software is optimised for the advantage in all this RISC that wastes no time in the cessor Acorn is building that wastes no time in fruitless searches. Its hardware and software is optimized for the complex in business?

> conventional computers are An RSC machine will carry complex chipa, disagree and generalised machines set up to out a apecific task very quickly, point to the programming adhandle a variety of different but is heavily dependent on the vantages in large instruction sorts of problems.

he job in hand. Many people believe that In other words, you can throw RISC architecture is the way There are a number of any task at a conventional computing must go. Semiconanswers, all of them complementary. Most important is that even if it takes a long time. The massive investment in

sorts of problems.

When a conventional computer is requested to carry out a particular operation, the central processor carries out a series of searches to find the instruction best suited to the instruction set.

Sorts of problems.

Quality of the software—the sets.

But investment in RISC is in between the programer's and the instruction set.

RISC chips, which can be instruction best suited to the thought of as simple building ing them is quite another issue and the future of RISC.



FOR today's complex systems, the curves shown can only be obtained in a reasonable time using a capacity planning tool. Left: response time of the system degrades even with zero end user growth because of the demands of the data processing department. Increased end nser activity accelerates the trend. Right: degradation in CICS response (IBM's end-user information software) can be delayed by tuning the system. Money is saved each munth until a new central processing unit (epu) has to be installed.

Turnover Profit

(£m)

(£m)

Extel claims

enough

support to

block bid

By Charles Batchelor

Demerger offer.

paper offer.

Extel Group, the business

and sporting information group which is fighting a £173m takeover bid from Demergar Corporation, claimed yesterday it had the support of enough of its shareholders to block the

Mr Alan Brooker, Extel chair-

man and chief executive, told shareholders the board had "already been informed by in-stitutions holding 10 per cent of

your company's ordinary share

to accept that they do not intend to accept that offer."

The Demerger bid carries the condition that 90 per cent of Extel shareholders must accept

otherwise there might be demands for a cash alternative,

which would remove the tax advantages of the present all-

Demerger, a newly-created company, lounched its bid for Extel on January 31, announcing plans to retain the core

information business and float off the advertising, public relations and other interests in

Extel dismissed the Demerger

bid as attempting "a naive dis-memberment of your company,"

by "inexperienced management with no relevant expertise." Shareholders are being offered unlisted securities

four other companies.

BTR up 47% with the help of Dunlop

acquisition of Dunlop, BTR, one principal business segments.

of the UK's largest industrial He said that the continui groups, yesterday reported a 47 per cent increase in taxable profits for 1985, and saw its in the activities of BTR shares jump by 35p to 495p. operations throughout the shares jump by 35p to 495p. operat Tha result was £362m against world. £247m, restated from a pre-viously reported £284m to reflect currency fluctuations. It includes £74m from Dunlop for

end, and £10m from Nylex, the

Australian company acquired last year. The dividend for the year is increased by 35 per cent to 8.75p net per share with a 5p final, compared with last year's adjusted 3.625p. The company is also proposing an increase in authorised capital and a scrip issue on a one-for-two hasis. They believe that this will further develop a more suitable relationship of the issued capi-tal to shareholders' funds, "as well as affording a market encouragement to the smaller

shareholders. Sir Owen Green, the com-pany's chairman and chief gearing has beer sharply re-executive, said: "It is a thrill-doced—from 63 per cent to 18 ing result to see such strength across a wide range of business." In terms of local currencies, record results were

BOOSTED by last year's group regions, and in all of the He said that the continuing improvements in their economies will be fully reflected

Group turnover totalled £3.88bn against a restated £3.15bn, with Europe again producing the bulk at £2.38bn. The West region added £1.16bn, and the East £339m.

Operating profits cama to £421m, up from £302m, and hreaks down as to Europe £237m, the West £137m, and tha East £47m. Other income, mainly from investments, rose from £16m to £41m. Finance costs took £100m against £70m (actual).

Tax was virtually unchanged

at £85m (£84m actual), and net earnings came out at £261m against £168m restated. Earnings per share rose from 15.5p to 24p—last tima the reported figure was 18.3p.

The balance sheet shows that

per cent-by the proceeds of the sale of the Cornhill company January.

Uncle Wong range bought by Slaters for £2.1m

Slaters Food Products, manufacturer and distribution of fresh and frozen meat, has acquired Uncle Wong for a minimum of £2.1m.

Uncle Wong makes a wide range of frozen and chilled meals—increasingly designed for the microwave oven. Chinese and other Far Eastern meals are marketed under the Uncle Wong brand-name, and English meals are made under the brand-name Farmhouse

The company made pre-tax profits of £221,000 in the 11 montha ended January 31 1988. Slaters said yesterday it will be issuing 1.5m shares to pay for the deal. On top of the basic payment, it will issue a further 4.000 ordinary shares for every £1,000 of pre-tax profit of Uncle Wong in excess of £200,000 np to a maximum of 2.4m shares. to a maximum of 2.4m shares. About 616,000 of the shares going to Uncle Wong will be

Slaters hopes to lessen

dependence on the sausage and beefburger market as a result of this deal. It also revealed that its profits forecast for the year ending April 5 1986 is for not less than £1.15m before

Transcontinental is main Revco investor

Transcontinental Services Group, the London quoted investment holding company which operates mainly in the US, said yesterday that It was the lead equity investor in the \$1.2bn management buy-out an-nonnced on Tuesday by Revco, one of the largest US discount

Transcontinental said that if the deal went ahead it would have a major investment in the new company, though the amount of its investment was

Rank wins vote on political donations

The Rank Organisation's The Rank Organisation's annual meeting is a civilised affair. Polite applause for the gongman's 50th birthday, dutiful giggles at the chairman's lokes and a motion anthorising the board to make political contributions from shareholders' funds was passed without a naurmur of dissent.

Yesterday Rank became the first publicly-quoted company to ask its shareholders for permission to make political contributions. The Hansard Society published guidelines on the issue last summer and a stream of other companies, including British Telecom, are expected to follow suit.

There was some agitation when one shareholder expressed concern about the expressed concern about the "modern junk" cintering up James Bond films, which are shot at Rank's Pinewood studies, and murmurs of appreciation when another. "speaking as a grandfather," thanked the board for providing children's high chairs at its botels. But the political motion passed without comment.

comment.

"In a sense we were unlucky in being the first company to raise the issue." said Sir Patrick Meaney, chairman.
"But shareholders should have the right to decide whether to allow the beard to make contributions and our metion was accepted by an averwhelming materity." overwhelming majority.

In the proxy vote cast before the meeting. 2.5 per cent of the shareholding voted against and 4.2 per cent abstained. And three lanely hands were raised against Shareholders did seem to appreciate, however, the board's courtesy in asking for their permission.

their permission.

"It's only fair that they should consult the share-holders," said Mr Joseph Matthews, who has beld Rank shares for 29 years. "Although they didn't tell us where the money was going."

"What surprised me was that no one argued against "What surprised me was
that no one argued against
it," said Mrs Enid Brook, a
shareholder for 20 years.
"There are usually some
argumentative people
around."
For the last three years,
since Sir Patrick became
chairman, the company has

chairman, the company has not made any political con-tributions. In the past its money has gone to the Conservative party; with the year when it filted with the

Restructured GKN reaches £132m

Gnest Keen and Nettlefolds, the leading UK engineering group, bas at last moved ahead of its prebious peak profit recorded in 1979.

The group, which tumbled in-to loss in 1980 and has been restructuring its operations ever since, yesterday reported re-cord pre-tax profits of £132m for 1985 compared with £115.2m in 1984 and £126m in 1979. The directors are forecasting further progress in the current year. Sir Trevor Holdsworth, the chairman, said that the group bad virtually completed the sub-stantial rationalisation pro-gramme which has seen the losure or disposal of several activities, including two of its original core businesses, steel and indostrial fasteners. The workforce has been reduced by more than 56,000 in the past six

The final major restructuring move, involving the transfer of the group's engineering steels and forging businesses to a joint venture with the British Steel Corporation, is to be completed at the end of this month.

Mr Roy Roberts, managing director, said GKN was now concentrating on expanding the activities of its four remaining sectors, especially motor companions. Sir Trevor Holdsworth, chairman of GKN

trading performance in every business sector, with a particularly good contribution from motor components and products, notably from North America, which now accounts for nearly a third of total trading profits. Interest charges rose from \$37.9m to £43.9m, but the prosectors, especially motor components in which it has become a leading international supplier. He said the group was not borrowings lower of £295m looking for "a major new leg" compared with £362m at the but could be interested in end of 1984. making a sobstantial acquisition in one of its existing business areas if an opportunity arose.

Cross also last respectively.



Sir Trevor Holdsworth, chair-

Interest charges rose from £37.9m to £43.9m, but the pro-

areas if an opportunity arose.

Group sales last year were interests were £11.2m (£10.2m).

Group sales last year were interests were £11.2m (£10.2m).

Earnings per share rose 31 per our financial performance."

cent to 26.6p and the directors trading profits rose 15.3 per cent to 26.6p and the directors are recommending a final divisional automotive compended that there was a better a total of 12p, an increase of ponents business by entering

use in the current hattle be

tween Guinness and Argyll for

14.3 per cent Mr Roberts said that this was a result of "some respect-ability." However, the 16.4 per cent return on operating assets, while the highest achieved since 1974, was "not adequate

Auto components and produ Wholesale and ind. distributi

Ind. services and supplies

By Region of Origin

Rest of the World

in any way."
On the outlook for the current year, the directors said "the economic and commercial outlook continues to be generally satisfactory in our principal regions and for our principal products and services, and this should enable us to achieve further overall improvement in

BY CHARLES BATCHELOR

motive and industrial aspestos components group, is discussing a merger of its UK building materials interests with the UK

operations of the Belgian affili-

ate of Compagnie Financiere Eternit of Switzerland.

The combined business would

T & N in talks to merge

building materials side

joint development products with the leading car makers. This week the group set up a ven-ture in Detroit called GKN Technology West, to work with the US car companies. Mr Peter Watson, GKN's

BUSINESS AND REGIONAL ANALYSIS

(£m)

technical director, said it would concentrate at first on projects to apply composite materials to suspension parts. It would probahly take about five years before tha products emerging from these development projects would appear in new cars.

Mr Watson said on a such project was already under way,
with a first team of six people
established this week. He boped
there would be three such teams working by the end of the year, Sec Lex

Eternit has a plant at Meld-

instead of Extel's existing shares while the four companies to be set up to own Extel's non-core businesses would be burdened by excessive debt, Extel added.
In return abareholders would be giving to Demerger up to 18 per cent of Extel's financial and sporting services and

property interests. Extel said Damerger bad not offered Extel's shareholders any form of indemnity to pro-Turner & Newall, the autonotive and industrial aspectos
components group, is discussing
a merger of its UK building
materials luterests with the UK

Mr Martin Bell, finance director, tect them against the possibility of the deal incurring tax and stamp dity. Demerger had also not explained adaquately that the reconstruction costs would said: "We have known Eternit for many years. This would be a very logical grouping."

fall on Extel.
Extel also queried the ldentity of Demerger's sharebolders.
Mr Perer Earl, a director of
Demerger and managing direc-

tor of its merchant bank. In Ifincorp, Earl, said he did not take the statement from the owners of Extel's sharebolders that they would not back the

bld very seriously.

These were not irrevocable undertakings and the position could change during the course of the bid, he said.

He said the bid had been structured to avoid tax so there has need for indemnity to

was no need for indemnity to borne by Demerger, he added.

not expected to exceed 10 per cent of Transcontinental's gross "We have completed another year of notable growth in profits, resources and

Kleinwort, Benson, Lonsdale plc Results for the year ended 31st December 1985

balance sheet"

	1985*	198 4
Profit before taxation	£60.3m	£44.5m
Profit after taxation	£40.5m	£30.3m
Earnings per share	68.69p	54.09p
Total dividend per share	18p	14 p
Shareholders' funds	£286m	£253m
Capital resources	£466m	£400m
Total assets	£5,630m	£4,701m

Copies of the Annual Report will be posted to all shareholders on 9th April 1986 If you would like a copy, please write to The Secretary

Kleinwort Benson

The International Merchant Bank 20 Fenchurch Street, London. EC3P 3DB

Distillers denies being involved in 'dirty tricks' BY DAVID GOODHART

Distillers yesterday strongly approached by a private detec-denied any involvement in a tive who asked for information "dirty tricks" campaign against on his former employer. Mr James Gulliver, chairman of the use of bugging devices the Argyll Group which is and private detectives has been making a bostile \$2,50n hid suspected in keenly contested or it. take-over bids—but the allega-Distallers said: "The company tions from both sides about their

wishes to state categorically that it has never been con-

that it has never been concerned with the personal or private life of Mr Gulliver or his associates, that it has never sought information about them.

Mr David Connell, a Distillers' and that it has certainly never demployed any person or agent to investigate them."

However, the company defended its actions in drawing attention to a minor falsification in Mr James Gulliver's educational record. "Distillers' believes that the falsity of an oft-repeated claim to a business qualification is a relevant, if very minor, factor and makes week, but Argyll said this very minor, factor and makes.

Mr David Connell, a Distillers' by the two partners, and £23m worth of capital employed.

The two companies would have companies would have roughly 50 par cent of that a gree on which would have controlled a gree on which would have controlled business would have an annual turnover of about £60m, contributed equally by the two partners, and £23m worth of capital employed.

The two companies would have roughly 50 par cent of that agree on which would have controlled for agree on which would have controlled equally by the two partners, and £23m worth of capital employed.

The two companies would have controlled for agree on which would have controlled for agree on facts in relation to Mr Gulliver's all to do with the bid.

association with Harvaru Conversity."

Its earlier comments were prompted by the revelation that Argyll has in its possession a sworn affidavit from Mr Charles Walford, a former Argyll executive, who alleges that ha was

Ruling soon on Argyll's appeal

By Raymond Hughes Argyli Group's challenge to the High Court's refusal to quash a Monopolies and Mer-gers Commission decision affect-ing the battle for the Distillers drinks group, ended in the Court of Appeal yesterday. The Commission had decided not to go sheed with a reference

of Guinness's original hid for Distillers on the grounds that the revised terms comprised an abandonment of the first offer. Sir John Donaldson, the Master of the Rolls, said that the court appreciated that it was an urgent matter and would give jodgment as soon as possible.

IN BRIEF

STANELCO: The offer by Brand Promotions, which is wholly-owned by Mr D. A. Landau and Mr P. N. K. Beswick, closed at 3 pm yesterday with no accept-ances being received. Brand Promotions and Berfors Finance Promotions and Berfors Finance did not acquire or agree to acquire any Stanelco shares during the offer period, and Brand therefore beneficially still owns 2.04m (80.2 per cent) and Berfors 10,000 (0.3 per cent) of Stanelco. Mr Landau has been appointed chairman.

PLANTATION & Investments merger with Anglo-Indonesian Corporation has become unconditional, with P & G owning or baving been pledged 4.88m (78.44 per cent) ordinary and 998.134 (79.36 per ceot) convertible preference

CONTROL Techniques, makers of variable speed drives, has started the year in line with targets Mr C. T. Wheatley, chairman, told the annual meeting and the company is expected to maintain its historical growth. In the year to September 20 1005 ber 30 1985 pre-tax profits more than doubled to £1.1m on turnover up by 53 per ceot to £6.8m. He added that the market for the company's newer AC drives was seeing major growth.

> LADBROKE INDEX 1,346-1,350 (+26) Based on FT Index Tel: 61-427 4411





1985 SALES £3.9bn

1985 EARNINGS PER SHARE 24.0p

Yet again BTR has achieved remarkable growth in sales and earnings. That's good news for the shareholders. the employees and you.

BTR PLC, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL 01-834 3848.

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Port to

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r Earl, 2 Comand managed merchan had arl. Said hide statement had franchis state mould at his mould. EARNINGS PER 25p STOCK UNIT.



OUR EARNINGS ARE NO SMALL BEER.

In the last four years Guinness has been transformed both in the UK and internationally.

We sell nearly 40 per cent of all the beer exported from the UK to overseas markets.

We have successfully launched new products both at home and abroad.

Alongside our core drinks business we have expanded in retailing and health care, both growth sectors linked by strong brand names with good consumer franchises.

All this has resulted in our Company growing in value from £90 million to over £900 million in the past four years.

During that period our shareholders have reaped the benefit.

Our earnings per share have increased by 169 per cent and our share price has shown an almost six-fold increase.

Proof indeed that Guinness should be good for Distillers.

GUINNESS PLC

Guinness and Distillers. More than just a merger.

This advertisement is published by Morgan Grenfell & Co Limited and The British Linen Bank on behalf of Guinness PLC. The Directors of Guinness PLC are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Guinness PLC accept responsibility accordingly. SOURCE: Guinness Annual Report and Accounts 1985.

Ultramar opens season on gloomy note

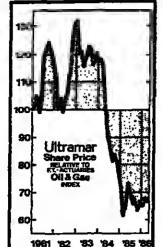
Ultramar yesterday started the oil company reporting season on a gloomy note, announcing net attributable profits for 1985 of £71.6m, well adrift of the City's estimates of about £110m. In 1984 net profits were £127.6m.

were 2127.6m.
Mr Lloyd Bensen, Uitramar's chairman and chief executive, said yesterday "we do not hide our disappointment at our financial performance."

But Illiana was footunate.

But Ultramar was fortunate enough to reveal the results on a day when jobbers were sur-prised by a sudden wave of US buying of oil stocks. Its share price, having moved up 5p in front of the figures to 213p, fell hack to close at 203p, down 5p on the day. Shell shares jumped 30p to 745p, British Petroleum gained 23p to 570, and Britoil added 9p to reach

187p.
The main factors which drove the company into a fourth-quarter net loss of £5.9m, comquarter net loss of £5.5m, compared with a profit of £30.6m in the comparable period, was an exceptional loss of £15m involved in the rationalisation of



	1st (£m)	2nd (£m)	3rd (£m)	(£m)
Exploration and Production				
Idonesia	21.4	15.6	19.2	18.1
UK	13.5	11.2	6.9	10.3
Western Canada	1.5	1.2	1.8	9.6
US	0.8*	0.9*	0.5*	204
ENSTAR operations	2.9	6.9	3.6	1.6
Other areas	0.5*	0.3*	0.5*	0.54
Refining and Marketing				
Canada and North East US	15.0	3.0*	1.5	0.4
US West Coast		3.0*.	1.7	0.6
UK	0.9	6.2	0.2	Q.T
International trading	0.14	0.1	0.1	2.2
Shipping	1.3	0.4	1.2	1.24
Other activities	6.2	0.3 .	0.2	1.3
Net financing charges	9.5	10.2	9.8	14.4
Administration charges	4.4	3.4	3.7	4.4
Exceptional items	_	_	3.31	15.0
Minorities	_	7.3†	241	2.4
Net profit	41.4	19.9	16.2	5.9

were not shie to pass on to the retail customer the sharp rise in crude oil prices last November. Ultramar's refining and prices that refiners are now in the retail of the refiners are now in the retail customer the sharp rise in the retail customer the retail c advantage, as the consumer was not getting a great deal of the benefit of themuch lower crude prices that refiners are now pay-ing. "We are making bonanza marketing operations made only £21.8m last year, as against £51.2m in 1984.

But Mr Bensen argued yesterBut Mr Bensen argued yester-

These Bonds having been sold, this announcement appears as a matter of record only.

CHRYSLER

FINANCIAL CORPORATION

634 % Bearer Bonds of 1986/1996

Berliner Handels- und Frankfurter Bank

Kredietbank International

Bayerische Landesbank

Girozentrale

Creditanstalt-Bankverein

Deutsche Genossenschaftsbank

Genossenschaftliche

Zentralbank AG - Vienna

Salomon Brothers International

Limited S. G. Warburg & Co. Ltd.

Troy, Michigan, U.S.A.

DM 200 000 000

Issue Price: 1001/4%

as a result of the precipitate fall in crude oil prices. the company's East Canadian and North East American marketing operations.

These operations were also a source of disappointment at the operational level, in that they

rently negotiating with the Indonesian Government to get a much lower price for the

In common with other oil companies Ultramar is now radically cutting back on its 1986 capital expenditure plans. Finance director Mr Peter Raven said that the previous budget of £200m, which excludes the recent f60m purchase of Gulf Canada, would be cut to £95m. Mr Raven said

that long term projects, which do not produce immediate cash flow, would be hardist hit. The North Sea will have to rank alongside other long term pro-jects" warned Mr Raven.

Nevertheless. Ultramar, which has net debts equivalent to about 55 per cent of share-holders' funds, insisted yesterday that it was on the hunt for acquisitions of oil producing assets in the UK and the US. Mr Raven added that he believed that the cost of acquiring other oil companies

would continue to fall, so that an early deal was unlikely. The company was confident enough to recommend a final dividend of 6.5p, hringing the 1985 total up to 10.5p per share, just over 1984's payout of 10p.

BOARD MEETINGS

FUTURE DATES

Deutsche Bank

Akuengeselischan

Banque Paribas Capital

Markets Limited

Commerzbank

Aktiengesellschaft

Daiwa Europe (Deutschland)

ĠmbH

EBC Amro Bank

Limited **Morgan Stanley**

International

ee ings	
Chembers and Feigus	Mer Mer Apr Mer Mer
APV Automotive Products Babcock International Bestoball	Apr Mar Mar
Icoland Frozen Foods annual	Mar

Poundstretcher and Thoms to merge

with 1984'e outturn of £114.6m. This year'e production profits are likely to be sharply lower.

Bestoball Mar 21

IMI Colland Frozen Foods Mar 25

Kleerfold Mar 24

Robinson (Thomse) Mar 24

Robinson (Thomse) Mar 25

Sala Tilney Mar 20

Apr 2 Sun Alliance and London Ins. Apr 2

Harris Queensway, the stores As a result, Rarris Queensgroup headed by Sir Philip Way's interest in Poundstretcher will he reduced from 75 per cent to 60 per cent, and that of Mr stores at count retail operations to create a group with turnover of about \$50m.

Poundstretcher Wales and Mr Paul Each open Appell, respectively the chairman and deputy chairman of Wales and Appell and App man and deputy chairman of
Harria Poundstretcher, from 25 per
diary, will cent to 20 per cent. Great
of Thoms, Universal Stores will become a
tion, in ex20 per cent shareholder in Poundstretcher The two companies said the be integrated over the next few

March 1986

Morgan Guaranty GmbH

Bayerische Vereinsbank

Aktiengesellschaft

CSFB-Effectenbank AG

Dresdner Bank

Aktiengesellschaft

Merrill Lynch

Capital Markets

Société Générale

Österreichische Länderbank

Sal. Oppenheim jr. & Cie.

PaineWebber International

PK Christiania Bank (UK)

Privatbankeo A/S

Rabobank Nederland

N.M. Rothschild & Sons

. Henry Schroder Wagg & Co.

Sumitomo Finance International

Svenska Handelsbanken Group

itomo Trusi International

Shearsou Lehman Brothers

Harris Upham & Co.

Swiss Cantonalbanks

Strauss, Turabull & Co. Limited

Pierson, Heldring & Pierson N. V.

Swiss Bank Corporation International Limited

Poundstretcher operates 100 stores and Thoms 66 stores. Each operates principally in the midlands, north of England. Wales and Scotland, and sells discount clothing, household goods, confectionery and toys. Both companies have their head-quarters in Leeds and it is ex-pected that the operations will

months.

The merged operation will pay market rents for the stores it occupies under leasing arrangements with the two parent companies.

The turnover of Poundatretcher was about £58m in 1985 and that of Thoms about £24m.

shares. Further payments de-pend on Bulls Frieson's profits performance in 1986 and 1987. accountant.

Attwoods to clear debt from £9.5m placing

By David Goodhart

Attwoods, the quarry and waste disposal group, yesterday anouoced it has raised £9.5m through the placing of 7m shares. Mr Ken Foreman, the snares. Mr Ken Foreman, the chief executive, said the money would be for clearing up deht, improving the cash position and making a number of acquisi-

Tha hulk of the money raised The hulk of the money raised, about £6m, is going towards early payments of the second instalment of the \$13m paid for County Sanitation of Florida, acquired in August 1985. About \$5m was paid in cash on completion and the halance of \$8m was to have been paid hy August 1986. August 1986.

Attwoods is also paying a further \$1.05m for another US waste company, A. L. Wyatt Refuse Disposal Servicing, which holds an exclusive franchise for the collection and disposal of projection and comments. posal of residential and commer-cial waste in an area of Manatee County, Florida.

County, Florida.

In the UK last autumn, Attwoods paid £1.25m to establish a new sand end gravel quarry at Pickeridge Farm, Fulmer, Bucks, and in November it acquired two quarries in Yorkshire for £750,000. In January of this year, an initial £407,000 was paid for the assets of Whites Aggregates of Poole, Dorset.

Another £1.58m is being paid

Another £1.58m is being paid to the Kyle Stewart construction group for the purchase of 3.5 acres of freehold land and huildings at Righy Lane, Hayes, Middlesex. The site will provide headquarters facilities for Att-woods' waste collection division. Attwoods also announced yes-terday that it has sold 38.2 acres of land in Poole, Dorset, for

about £2.4m. Its total number of shares in issue has risen hy about 15 per cent from \$5.5m to 42.5m. The share price rose 5p yesterday to close at 146p.

JAMES FERGUSON Holdings ### AMPS FERGUSON Holdings announces changes to its board following the acquisition of a 17.5 per cent shareholding by Mr and Mrs Peter Clowes and Dr Peter Naylor—the two gentlemen have been appointed in the following the acquisition of a 17.5 per cent shareholding by Mr and Mrs Peter Clowes and Dr Peter Naylor—the two gentlemen have been appointed in the following the acquisition of a 17.5 per cent shareholding by Mr and Mrs Peter Clowes and Dr Peter Naylor—the two gentlemen have been appointed finance of 665,282 Wace ordinary director in place of Mr George Mitchell, who has retired from

Weak rand leaves ConsGold over £4m behind in first half

BY KENNETH MARSTON, MINING EDITOR

Consolidated Gold Fields, nternational mining and ndustrial group, reports industrial group, reports reduced half-time pre-tax profits for the year to June 30 1985 of £39.7m, compared with £44.1m a year ago.

The latest results are further reduced to £13.5m (£36.6m) after tax and a £10.8m (nil) extraordinary charge arising from the share of write-offs made by the 26 per cent-owned US Newmont Mining.

For the full year to last June Gold Fields achieved £114.9m pre-tax, but it does not expect to match this performance in the current year. Gold Fields is maintaining tts

interim dividend at 8.5p net. The total for the previous year was 24.5p. Earnings are shown as 12.5p (14.2p) per share. Dampening earnings in the past half-year has been tha weakness of the South African

rand against the US dollar and sterling. While this has boosted dollar-priced domestic revenue of the group's South African gold interests, it has resulted in a 13 per cent fall in the consequent income in terms of sterling to the London parent. There has also been a £1.9m

the need for further write-offs.

mining operations while the important ARC construction materials husinesses in the UK materials husinesses in the UK and US have again done well. A fall in aharedealing profits has been offset by reduced exploration spending.

Mr Rudolph Agnew, the Gold Flelds chairman, anticipates a Gre!

(ement

less volatile world economic outlook with few financial shocks, little inflation and continuing low commodity prices in real terms. He feels that the group's type of asset base, which does not depend on any "blue sky" metal price hopes, should do "extremely well."

He thus does not expect any immediate further growth in earnings, but while the near term outlook is obscure, he is more than cautiously optimistic ahout the longer term future."

On the subject of tin he believes that the hig Renison mine in Tasmania should be well placed to rida out the storm, although it could face "a very tough 18 months" while returning to full capacity work-

American industrial operations
—notably the Skytop Brewster
drilling rig manufacturer—was
concluded last mouth. It netted there has also heen a fil.9m concluded last mouth. It netted taken into consideration against the sale will be about matched though the latter's efforts to bring back its copper operations to profitability are thought rising from 10 per cent to 35 likely to succeed and thus avoid the sale will be about matched by currency exchange gains. Gold Fields has a no-cost stake, rising from 10 per cent to 35 likely to succeed and thus avoid the sale will be about matched by currency exchange gains. US company.

Increased revenue has Borrowings have increased accrued to Gold Fields from its owing to heavy epending for share of the increased earnings future growth at ARC and the of the Australian Renison Gold Mesquite gold operation in Mesquite gold operation in California. fields Consolidated and other

DIVIDENDS ANNOUNCED

	Date	Corre	Total	Total
. Carr				inst
рауш			year	year
TR 5	May 1		8.75	6.5*
leiam int 2	M27 2	1.75	_	3.75
commi. Bank N. East 30	_	30	30	30
ions. Gold Fields int 8.5	. May 1	5 8.5	_	24.5
KON 7.5		2 6.5	12	10.5
fampden Homocare 0.5	2 . May	_	0.5	_
awtex int I	April		_	1.5
. & J. Muckley int 24	July 1	2,25	_	5.05
ystems Designers 0.3	-	0,24	0.45*	0.34
Itemar 6.5	-	6.5	10.5	10
S Debenture 42	7 April	28 4.73		5.98¶
Imto 3.2	5† May 2	8 2.75	6	5.25
ividends shown in pence pe Equivalent after allo	r share exce	ept where scrip issu	otherwi	se state

increased by rights and/or acquisition issues. ‡USM stock. § Unquoted stock.

Improved recities Designation

with eaunings perstancing start

Financial Results	1985	1984 £m
Sales	2,200	2,083
Surplus on trading	158	137
Profit before tax	133	115
Earnings of the year	63	46
Dividends	29	24
Equity interest	634	668
Net operating assets	962	1,037
Surplus on trading to net operating assets	16-4%	13-2%
Earnings per share	26-6p	20-3p
Dividend per share	12p	10-5p

Trading Operations

There was a better trading performance in every business sector, with a particularly good contribution from automotive components and products, notably from the business in North America.

The Outlook

The economic and commercial outlook continues to be generally satisfactory in our principal regions and for our principal products and services, and this should enable us to achieve further overall improvement in our financial performance.

Earnings: pence per share 1981 1982 1983 1984 1985

The Financial Highlights

Pre-tax profit up 15.2%, from £115.2 million to a record £132-7 million

Earnings of the year up 37-4%, from £46-0 million to £63-2 million

Earnings per share up 31%, from 20-3p

Dividend for the year up 14.3%, from 10.5p to 12-0p

GKN plc 7 Cleveland Row London SW1A 1DB Telephone 01-930 2424 Telex 24911





applic West

Arab Bankiug Corporation Daus & Co. GmbH Baukhaus H. Aufhäuser Badische Julius Baer International Umited Banca Commerciale Italiana Banca del Gottardo Banco di Roma per la Svizzera BankAmerica

Capital Markets Group Bank für Gemeinwirtschaft Aktieozecellen Bank Gutzwiller, Kurz, Buugener (Overseas) Bank Leu International Ltd

Bank Mees & Hope NV Bank of Tokyo (Deutschland) Bank J. Vuntobel & Co. AG

Bankers Trust GmbH Banque Bruxelles Lambert S.A. Banque Française Bauque Géuérale du Luxembourg S.A.

Banque Internationale à Luxembourg S. A. Banque Nationale de Paris Banque de Neuffize, Schlumberger, Mallet Bariog Brothers & Co.,

Bayerische Hypothekeu-und Wechsel-Bank Bergen Bank A/S Berliuer Bauk Aktiengesellschaft Baukhaus Gebrüder Bethmann BHF-BANK (Schweiz) AG Bremer Landesbank Kreditanstalt Oldenb ~ Girozeutrale ~ Chase Bank AG

Orion Royal Bank

Citibank Compagnie de Banque et d'Investissements, CBI Copenhagen Handelsbauk A/S County Bank Crédit Commercial de France Crédit Industriel et Commercial

Crédit Lyounais Credito Italiano Delbrück & Co Deutsche Girozeutrale - Deutsche Kommunafbank-DSL Bank

Deutsche Siedluugs- und Landesrentenbank Dominion Securities Pitfield Enskilda Securities Skandinaviska Enskildo Limiled

Euromobiliare S. p. A. First Interstate Capital Market Limited

Gefina International Generale Bank Girozentrale und Bauk der österreichischen Sparkassen Aktiengesellschaft Hamburgische Landesbank -- Girozentrale --

Handelsbauk N. W. (Overseas) Georg Hauck & Sohn Baukier; Kommanditgesellschaft auf Aktien Hessische Landeshank Hill Samoel & Co. Industriebank von Japan (Deutschland)

Istituto Bancario San Paolo di Toriug Kidder, Peabody Internation

Kredietbank S. A. Landesbank Rheinland-Pfalz Landesbauk Schleswig-Holstein Lazard Frères et Cie

Lloyds Merchant Bank LTCB international Merck, Fluck & Co. B. Metzler seel. Sohn & Co.

Mitsubishi Fiuance International Samuel Montagu & Co. Limited Morgan Grenfell & Co. Moseley Capital Markets Ltd.

Nederlandsche Middenstandsbank ny The Nikko Securities Co., (Deutschland) GmbH Nippon Kangyo Kakumaru

Trinkaus & Burkhardt KGaA Union Bank of Switzerland Vereins- and Westbank M. M. Warburg-Brindenana Wirtz & Co. Wesidentsche Landesbank **Girozenirale** Westialenbank Aktiengszellschaft Westpac Banking Corporation Wood Gundy Inc. Württembergische Nomura Europe GmhH nunale Landesbank Girozentrale Norddeutsche Laudesbank Yamaichi International (Deutschland) GmbH Den norske Creditbank

UK COMPANY NEWS

Greycoat asks for £37m via maiden rights

GREYCOAT GROUP, one of the ment proposals planned around

issue from Greycoat and comes shortly after a number of announcements from the group ahout major new development

nrojects.
The cost of Greycoat's principal property developments currently under way in the UK amount to £99m, of which £18m has been incurred. The group plans to fund £19m of the total with institutions, the £80m halance being financed from its own resources.

Associate companies in the UK and US are committed to property developments amounting to £44m and these are being financed externally.
In addition, the group has

also announced several other major 'UK development pro-posals. It recently paid £30.25m for the freehold of Lutyens House, a 300,000 sq ft office hullding in the City of London, which it intends to refurbish. The total £76m cost is being

UNCED

Control of the contro

hare

met hy a syndicated hank loan. Greycoat has also unveiled plans for a £100m office and retail scheme alongside Charing Cross station and there are several other office develop-

pre-tax have been achieved by Cement - Roadstone Holdings

group for 1985. They show a 37.4 per cent advance over the previous £20.06m, and the directors say they would have been another £4m higher but

its size and profit in the US

Cement-Roadstone profit

The group is the largest group's growth. A further plus industrial combine in Ireland with substantial international debt—achieved in spite of fininterests. In the year it doubled ancing the acquisition—to its size and profit in the US LETTM from LETTM. While an LETTM placement lett Morely.

advances 37% to I£27m RECORD profits of 1£27.56m company acquired for \$40m last

GREYCOAT GROUP, one of the UK's largest property companies, yesterday announced a 237.1m rights issue to belp it retain a bigger equity interest in its expanding development programme.

The issue is on the basis of 1-for-3 at 207p per share and has been underwritten by N. M. Rothschild. It is the first rights issue from Greycoat and comes

He added: "The situation has now improved and in order that the group can retain substantial interests in its future develupments, the board believes that it should now seek further funds from sharebolders."

Proceeds will be used to discharge Greycoat's short-term deht. Excluding inter-company borrowings, total net group horrowings last month stood at \$58m

deht. Excluding inter-company borrowings, total net group horrowings last month stood at £58m.

Pre-tax profits for the year ended March 31 1985 reached £3.95m, including trading profits of £1.56m. The Greycoat board expects the current year to produce about £4m, including ahout £600,000 of trading. Profits attributable to the investment property portfolio are forecast to increase from £2.3m to £3.4m.

The directors also expect to declare a final dividend of 1.25p on the increased capital, making 2.2p for the year, a 26 per series of the US and 19 per cent elsewhere.

REFLECTING growth and the maximum deferred consideration of \$4m anticipated in the merger document. Adjusting the 1984 group figures to a merger basis, turnover came to £42.84m and the pre-tax profit to £4.6m.

The directors say the merger basis dispersive to a merger basis, turnover came to £42.84m and the pre-tax profit to £4.6m.

Dividend for the year is raised from 0.34p to 0.45p net, with a final of 0.3p. This year's payment is on capital increased in the merger document.

Adjusting the 1984 group figures to a merger basis, turnover came to £42.84m and the pre-tax profit to £4.6m.

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ing 2.2p for the year, a 26 per cent rise on 1984-85.

Brokers to the issue are Rowe and Pitman. It is expected that provisional letters will be posted on April 1 and dealings in the new shares, nil paid, will start tha following day.

year and making a nine months contribution to these figures. Of

the \$10m rise in US profits (which now total \$20m) three-quarters came from the acquisi-tion. The 126m maiden contri-bution from Callanan acroumts

Bejam held back by higher costs

The directors say with inflation in prices across the range of products sold in the freezer centres remaining well below the rate of increase io the Retail Price Index, volume growth in existing stores proved insufficient to cover higher costs, thereby resulting in a lower net margin percentage.

There was no material contribution from new stores (12 were opened) as they did not come into operation until November and December, initially to £4.25m less tax, will be dealt with in the full year's accounts. The directors say with infla-

growth pattern hut led to a reduction from £9.37m to hut this addition is not expected £9.13m in pre-tax profit for the to have any material impact balf year ended December 28 (after funding costs) on the year's profits.

Turnover in the half year moved up from £172.47m to £186.4m, and the profit came to £9.47m (£9.8m)

THE INABILITY to cover by the middle of the year.

Bejam paid £5.25m cash for it was a processor for it was a proc

limited range discount auper-

and assumed Tesco's real problem was underlying liabilities for trade creditors and bank borrowings.

Properlies acquired are of a similar size to the average Bejam store hut operate as limited transport of the size of the imited range discount aupermarkets.

Geographia is a count aupermarkets.

Geographia is a count aupermarkets.

Geographia is a count aupermarket against 1985, suggesting a p/e of around 16. Having underperformed the market by a tentb over the last year there could still be another 10p or count aupermarkets. capitalise its interest charges at to go. It depends, of course, on store opening costs perhaps on the market generally and it could have saved face yesterday, but a 10 per cent the Victor Value purchase. That

While earnings continue their steep upward climb at nearly will imply a relative pedestrian 50 per cent a year, the market 30 per cent rise in pre tax has blown hot, cold and now hot again according to the state underlying picture is as good The directors say the merger baa created an international systems consultancy with revenues in 1985 accruing 50 per cent in the UK, 31 per cent in the US and 19 per cent elsewhere.

Warrington has "an extremely successful" year and its profits of £4.6m.

Dividend for the year is raised from 0.34p to 0.45p net, so capital increased by the acquisition, rights and sorie is sues.

Warrington has "an extremely successful" year and its profits will give rise to pav
Dividend for the year is raised from 0.34p to 0.45p net, least it is now prepared to distinct the fully in some prevention of confidence—or lack of it— as ever with a couple of major companies. At contracts in prospect, A major criminate hetween the success which SD is still fairly small—its place it firmly in the former category. The company bas depressed value of the shares—used the kick to earnings given by the Warrington acquisition.

Systems Designers' sbare price bas borne little relation to its to double its r and d expendition is not too high. underlying picture is as good as ever with a couple of major

fall in pre-tax margina to leave chain is too small to make a literim profits marginally lower significant impact yet and the on an 8 per cent sales rise just strategy, whilst offering some accelerated the relative price obvious benefits, is not wholly decline of recent months with convincing to those who rate the shares slipping 15p to 162p. Kwik Save a "sell."

US side boosts Systems Designers to £7m 6-8 Boulevard Haussmann. 75009 Paris, France

or in Zurich at: Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse. Switzerland

Services Department,

Mariner House,

Credit du Nord,

or in Paris at:

on 15 May 1986, or at the expiration of six clear days after lodgement thereof, whichever is the later.

Notice To Holders Of Ordinary Share Warrants To Bearer

The Directors have declared an interim

dividend of 8.5p per share payable on 15 May 1986 to holders of Ordinary shares registered in

Coupon No. 140 detached from Ordinary share

Holders of Ordinary share warrants to

Midland Bank plc, Stock Exchange

Pepys Street, London EC3N 4DA

bearer are notified that Coupon No. 140 will be paid:

the books of the Company at the close of

business on 11 April 1986 and to holders of

Interim Dividend

warrants to bearer.

Consolidated Gold Fields PLC 31 Charles II Street, St. James's Square, London SW1Y 4AG.

Ulamar

PRELIMINARY RESULTS 1985

WELL PLACED IN UNCERTAIN TIMES

SUMMARYOF

Oil and gas production up by 20%.

its size and profit in the US and this is reflected in the make-up of the profit—at the trading level the US accounted for 48.3 (36.9) per cent, reland 33.9 (41.5) per cent, Bridin and Northern Ireland 11.7 (13.5) per cent, and Mainland Europe 8.1 (same) per cent.

Earnings come out at 9.339 (8.11p). A dividend total of 3.15p (2.7p) has already been paid. Adverse currency translation adjustment of £7.49m paid. Adverse currency translation adjustment of £7.49m (credit £1.12m) has been taken to reserves.

Turnover in the year rose 112 per cent to £529.78m.

Comment

Cement Roadstone has rome in bang on the market's expectations. The main story is the success of Callanan, the US hards about right given the good run up to the results. Oil reserves at record 100 million barrels; gas reserves of 3 trillion cubic feet.

Cash flow at an all-time high of \$267 million. North American marketing activities reorganised and strengthened.

Assets acquired from Gulf Canada improve Canadian operating economics and competitive position.

Dividend for the year increased to 10½p per share.

FINANCIAL RESULTS 1985 1984 £million £million Turnover (Sales revenue) 2,357.8 3,260.4 Operating profit before taxation 265.7 273.0 Operating profit before exceptional items and minority interest 96.0 115.7 Exceptional items and minority interest (24.4)11.9 Net profit attributable to the Group 71.6 127.6 Cash flow from operations 185.4 203.5 **OPERATING RESULTS** Year 1985 1984

Year Sales of oil (barrels per day) 291,200 248,900 Oil refined (barrels per day) 85,100 104,000 Oil produced (barrels per day) 31,000 26,400 Gas produced (thousands of cubic feet per day) 413,400 340,000 Gross wells drilled. 339 455 Oil and gas wells completed 197 341



ramar

Morgan House, 1 Angel Court London EC2R 7AU

For a copy of the full Preliminary Results 1985 please write to the Company Secretary at the above address: or to Ms. R. Brenner, American Ultramar Limited, 120 White Plains Road, Tarrytown, New York 10591.

Leading Seaman R....t H.....n served right through the war. Ho was torpedoed in the Atlantic and suffered from exposure. Ha served in Landing craft, and his home received a direct hit from a bomb white he was there on leave.

In 1945 his mind could take no more, and ha spent the next 25 years in and out of mental hospitals. He now lives with us.

Sailors, Soldiers and Airmen still risk mental breakdown in serving their country. However brave they may be, the strains are sometimes unbearable.

We care for these gallant men and women, at home and in hospital. We run our own Convalescent Home, a Hostel for the younger Homeless who can still work, and a Veterans'
Home for the ageing warriors who are no longe
able to look after themselves. We also assist
people like R....t H.....n at Pensions Tribunals, ensuring that they receive a that is their due.

These men and women have sacrificed their minds in service. To help them, we must have funds. Please send a donatio and, perhaps, remember us with a legacy. The debt is owed by all of us. "They've given give as much ex-services mightal welfare society se, The Broadway, Wimbledon Sw ed my donation for £5/£10/£20/£50. rther details about the Ex-Services i

When his ship was torpedoed... so was his future peace of mind

Public Works Loan Board rates

111 111 101 101 101 101 101 101 101 101 101 101 101 101

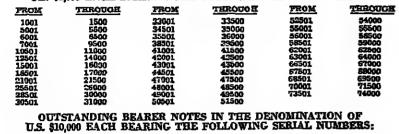
*Non-quota loans B are 1 per cent higher in each case that non-quota loans A. † Equal instalments of principal. ‡ Repayments by half-yearly annuity (fixed equal half-yearly payments to includ principal and interest). § With half-yearly payments of interest only

THE PROCTER & GAMBLE COMPANY

Extendible Notes Due December 15, 1994

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 7(c) of the Terms and Conditions of the Notes described above (the "Notes": the Company has elected to and shall redeem on March 31, 1986 (the "Redemption Date") U.S. \$53,000,000 aggregate principal amount of Notes at a redemption price of 101% of the principal amount thereof (the "Redemption Price"), plus accrued interest from December 15, 1985 to the Redemption Date to the amount of \$32.02 for each \$1,000 principal amount of Notes. The serial numbers of the Bearer Notes selected for redemption are as follows:

OUTSTANDING BEARER NOTES IN THE DENOMINATION OF U.S. \$1,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:



THROUGH FROM 1HROUGH

The Notes shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid upon presentation and surrender of the Notes, together with all coupons thereto appertaining maturing after the Redemption Date, at the paying agents listed below.

The Notes to be redeemed will no longer be outstanding on and after the Redemption Date, interest on the Notes will cease to acrive from and after the Redemption Date, the coupons for such interest shall be void, and the sole right of a Note bolder shall be to receive the redemption price plus interest accrued on such Note to the Redemption Date.

Payments at the office of any paying agent will be made by check drawn on a Bank in New York City or by transfer to a dollar account maintained by the payee with a bank in Europe. Following this redemption, U.S. \$97,000,000 aggregate principal amount of Notes will remain outstanding.

PAYING AGENTS

Morgan Guaranty Trust Company of New York Morgan House, I Angel Court London ECIR 7AE, England

Morgao Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium

Union Bank of Switzerland Bahnhofstrasse 45 CH-8021 Zurich Switzerland

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main

West Germany

Amsterdam-Rotterdam Bank N.V. Herengracht 595 Amsterdam The Netherlands

THE PROCTER & GAMBLE COMPANY By: Morgan Guaranty Trust Company or New York, Fiscal and Paying Agent

Dated: February 27, 1986

NOTICE OF REDEMPTION

Campbell Soup Overseas Finance N.V.

U.S. \$50,000,000 14% Guaranteed Notes **Due 1989**

Notice is hereby given that Campbell Soup Overseas Finance N.V. has elected to redeem all of its outstanding 14% Guaranteed Notes doe 1989 (the "Notes") on April 15, 1986, at the Redemption Price of 107% of their principal amount together with accrued interest to such date. Coupons matnring April 15, 1986, should be detached and presented for payment in the

On April 15, 1986, the Notes will become due and payable at the Redemption Price, and interest thereon shall cease to accrue on and after said date. All Notes, together with all coupons appertaining thereto, maturing on or after April 15, 1987, are to be surrendered for payment of the Redemption Price at the option of the holder (a) at the Corporate Trust and Agency Group Office of Bankers Trust Company, 123 Washington Street, New York, New York 10015 or (b) subject to any applicable laws or regulations in the country where each of the following offices are located, at the main offices of Bankers Trust Company in London, the main offices of Bankers Trust GmbH in Frankfurt am Main, Bankers Trust A.G. in Zurich, Banque du Benelux S.A. in Brussels or Banque Indosuez in Luxembourg.

Campbell Soup Overseas Finance N.V. By: Bankers Trust Company as Fiscal Agent

March 13, 1986

UK COMPANY NEWS

Hampden Homecare plans further Irish expansion

Hampden Homecare beat its month as a Texas store.

pre-tax profits forecast of Building is advanced for a £700,000 by £37,000 in the figures for the year to December 28 1985. The forecast was chairman says that further made when the company, which operates Texas Homecare stores in Northern Irelend, came to the USM in November last yeer.

The profits were made on turnover of £13.63m. In the previous 65 weeks Hampden made profits of £460,000 on turnover f12.91m.

over of £12.91m.
From earnings per share of year.
6.17p basic (5.49p), or 4.58p fully diluted, a first final dividend of 0.5p is being recommended, as forecast at the time feet. of the placings,
Mr J. P. Goldstone, chairman, says that the present year has started well and another success-

ful year is looked for.
The company has six stores with a retail area of 153,000 sq ft. The leases for the two
Payless stores in Northern Ireland were acquired towards the
end of the year, one of which
was closed and reopened last

Comment

The only imponderable hovering over Hampden is whet will
happen when Ladbroke's hid
for Home Charm goes through.

chairman says that further expansion is planned for the rest of the year.

rest of the year.

Hampden operates the Texas storea under franchise from Home Charm. In November, the agreement was extended to cover the whole of Ireland et a cost of £808,600, the whole of which the part written off in the which was written off in the Home Charm took a 29.9 per

cent stake in Hampden when it cent stake in Hampton when it joined the USM.
Operating profit came out at £628,000 (£458,000) and the pretax figure was struck after interest receivable of £109,000 (£2,279). The tax charge was £280,000 (£75,424) and dividends

absorbed £49,000 (nil).

financial year and a p/e of 12.

Hampden with the Texas franchise for N. Ireland and The Republic of Ireland but holds 29.9 per cent of its equity. Hampden is bullish about the Ladbroke bid. Its Texas franchise is irrevocable, on Home Charm's part at least, and Hampden's directors sound as enthusiastic as Home Charm's about the henefits of the hid. Hampden's sbares rose on the announcement of its first set of publicly quoted results clos-ing 4p higher et 68p. Two new Ulster stores will open in the course of the current ficancial year and a third in 1987. Hampden is now scouting about for suitable sites in Eire end expects to opeo the first, in the Dublin area, next year. There are no existing borrowlngs, the company has a cash pile of £1.3m and has elready agreed loan facilities with its bank so capitalisation will not pose a problem. The City expects profits of £950,000 for the next

A Satisfactory Year

- Profit before tax up 52%.
- Earnings per share up 52%.
- Dividend trebled.

Year to 31st October 19.524 16.546 Tumover 1.677 2.550 Profit before tax 1.851 1.117 Profit for the year 12.89p 19.60p Earnings per share 1.0p Dividend per share 3.0p

Much of the major reorganisation has been completed

Rate of recent profit improvement should not be expected in immediate future.

Long term prospects are encouraging.



from The Secretary, TSL Thermal Syndicate p.I.c., PO Box 6, Neptune Road, Wallsend, Tyne & Wear NE28 6DG.

Mucklow profits ahead and on target for year

INTERIM pre-tax profits of mingham bas heen acquired A. & J. Mucklow Gronp, indus-which will he known at the Fortrial property investment and ward Business Park. This will development, rose from £2.56m be developed with approxitrial property investment and ward Business Park. This will development, rose from £2.56m be developed with approxito £2.64m and are on target for the forecast modest improve-cification indestrial space, the ment for the full year.

The interim dividend is lifted from 2.25p to 2.4p—last year's final payment was 2.797p from a pre-tax total of £5.12m (£4.92m).

After midterm tax of £833,000, compared with £807,000, earnings are given at 3.43p (3.33p) Mr Albert Mucklow, chair-

man, says hat conditions in the industrial property market continued to improve and the over-all level of the group's vacant A new site in central Bir-

chairman points out.

Good progress, he adds, has been made by the house huild-ing division. New house types in the middle price range have been introduced and have been well received.

well received.

Rental income for the six months amounted to £3.22m against £3.09m. Trading profits added £103,000 (£90,000) end investment income £246,000 (£237,000), while the pre-tax figure was after £550,000 (£482,000) administration expenses and £380,000 (£381,000) interest payable.

and Independent Vending Supplies, and Mr Nichols adds

that they should make a significant contribution to profits. Both companies have been integrated smoothly into

the group, he says.

Tax for 1985 took £1.8m
(£1.7m) to leave net profits at £2.99m compared with £2.58m.

IN BRIEF

COMMERCIAL BANK of the Near East is holding its dividend at 30p per £5 share for 1985

from lower earnings of 36.9p (38.5p). Investment income came to £10.25m (£11.3m) and the profit to £704,000 (£504.000),

subject to tax £334.00 (£120,000)

PHOENIX PROPERTIES and

PHOENIX PROPERTIES and Finance, property investment company, reports an increase in pre-tax profits from £3,000 to £18,000 for the year to Septemher 30 1985. No dividend is again payable, and stated earnings per 25p share improved from 0.04p to 0.43p. There was a tax credit this time of £15,000, and an extraordinary credit of

and an extraordinary credit of £22,000 (nil).

£22,000 (nil).

UNITED STATES Debenture
Corporation net asset value per
sbare increased to 275.8p at year
end 1985, compared with 245.2p
a year earlier. The divideod is
lifted from 5.98p to 6.52p with
a final payment of 4.27p.
Revenue came through ahead
from £3.28m to £3.38m after tax
of £1.8m (£1.53m). Esrnings
ner share are shown 33 5.47p

per sbare are shown as 5.47p (4.61p).

OSCEOLA Hydrocarbons pre-tax profits virtually doubled from 1£83,000 to 1£163,000

(£148,000 sterling) for 1985.
There is no dividend and earnings per share are shown as 0.7p (0.4p). The directors say the current level of oil prices does not encourage drilling of

YEARLING bonds totalling £5.75m at 10{4 per cent, redecu-able on March 18 1987, have

been issued by the following

local authorities: Swansca (City of) flm; Lecds (City of) f3m; Northavon District Council f0.25m; Cardiff (City of) f1.5m.

exploration acreage.

Vending

TKM in talks Vimto rises to £4.9m despite poor summer

ALFA ROMEO, Italy's state-owned and financially troubled car maker, is expected to announce shortly plans to transfer the majority of its loss making British subsidiary to Tozer Kemsley and Millbourn (Holdings).

over Alfa's

UK offshoot

The price being paid for the UK import and distribution net-work is not known. It is understood, however, that the deal may be a joint venture between Milan-based Alfa and TKM, with TKM controlling between 70 and 80 per cent. Mr John Nichols, managing director, says the group is looking for a similer level of results in its bottling, canning and syrup concentrate operations in 1986. At the half way stage turnover reached £12.2m which generated profits of £3.17m.

The total divideed is steamed.

The chairman of the new company would be Mr Arigo Arigone of Alfa, while the managing director is likely to be Mr Lawrence Kemmish of TKM. Final details were still discussed last night in

generated profits of £3.1/m.

The total divideod is stepped up by 0.75p to 6p, with a final up from 2.75p to 3.25p. Stated earnings per share are ahead from 14.3p to 16.2a.

Since the year end the group has acquired Cabana (Holdings) In 1984, the last year for which figures are available, Alfa sold 4,266 cars in the UK, representing less than } per cent of the total British car merket.

Investment costs peg Lawtex

THE COST of its investment programme has restricted Lawiex, the Oldham, Lan-cashire-based umbrella manufacturer, to only a slight rise in taxable profits in the open-ing six months of the 1985-86 year.

The result for the period to December 28 1985 came to £241,000 against £334,000, on turnaver up from £10.01m to £10.73m. The interim dividend is raised from an adjusted 0.75p to 1p, end the directors intend to recommend a final of the same amount

They add that during the current year capacity has been increased, new technology introduced, and management re-sources strengthened. As fore-seen, the benefits of these actions is not likely to be material hefore the next financial year.

They view the current yeer as a period of consolidation after the improvements of the past J. N. Nichels (Vimte), Manfew years, and say that the investment policy will leave the group well placed for further progress in the future. chester-based soft drinks group, has lifted pre-tax profits for 1985 by nearly 13 per cent to a record £4.85m against a previous

syrup concentrates improved both in the UK, despite the poor summer, and overseas, with total turnover up by 15 per cent from £19.4m to £22.4m. This yielded operating profits of £3.82m (£3.2m).

Mr John Nichol-

Granville & Co. Limited

Member of The National Association of Security Ocalers

E Lovat Lane London £C3R BBP Telephone 01-62) 1212

Over-the-Counter Market

							P/1	E
					Gross			Fully
High	Low	Company	Price	Changs	day.(p)	7-	Actual	taxed
146	112	Ass, Brit, Ind. Ord		-	7.3		a.1	7.5
151	121	Ass. Brit. Ind. CULS			10.0	7.3	_	_
75	43	Airsprung Group	70	_	5.4	9.1	11,7	15.2
46	33	Armitage and Rhodes	35	+1	4.3	12.3	4.3	5.2
173	108	Bardon HIII	173	-	4.0	2.a.	21.9	22,a
64	42	aray Technologies	56	Ξ	3.9	7.0	a.s	7.9
201	136		138	— ·	12.0	a7	3.4	3.2
152	97	CCL 11pc Conv. Prof.	98	+2	15.7	75.a		-
140	80	Carborundum Ord	140	+2	4.9	3.6	6.9	3.2 10.9
94	83	Carborundum 7,5pc Pl.	.91	=		11.B	_	
65	48	Deborah Services			7.0	12.3	5.9	7.8
32	20	Frederick Parker Group	23	+1	-	_	_	-
103	50	George Aleir	103	+2	_	_	4.2	7.a
68	20	Ind. Precision Castings	54	_	3.0 .	0.7	16.9	14,1
21a	161	isis Group	164	+1	1S.O	9.1	12.a	18.9
122	101	Jackson Group	1ta	Ξ.	5.5	4.7	7.9	7.9
345	226	James Burrough	345	·	15.0	4.3	10.9	10.9
95	86	James Berrough 9pc Pf.	94×d	Ξ		13,7	_	_
95	63	John Howard and Co.	63	_	5.0	7.9	6.0	7,9
1088	\$70	Minihouse Holding NV	1088	_	6.9	0.6	47.S	45,1
82	32	Robert Jenkins	66	+1	_	_	a ,6	18.9
34	28	Scruttone " A "		-				7.7
87	66	Torday and Carlisla	69	_	5.0	7.2	3.5	6.3
370	320	Trevian Holdings	330	_	7.9	2.4	8.9	9.1
63	25	Uniteck Holdings	51	11111	2.1	4.1	13.9	13.S
138	93	Walter Alexander	137xd	_	8.6	8.3	7.7	9.4
226	185	W. S. Yeares	200	<u> </u>	17:4	B.7	5. . 7	2.8

III. CROS

NOTICE OF REDEMPTION



NOTICE TO THE NOTE HOLDERS OF 123/4% NOTES DUE 6th FEBRUARY, 1995

Notice is hereby given that pursuant to the terms of the 121%, Notes, US\$7,810,000 principal amount of 121%, Notes has been drawn by lot by the undersigned, in the presence of e notary public, for redemption on the 14th April, 1986.

The said 121% Notes so called for redemption will therefore be redeemed on the 14th day of April, 1986 at 101% of the principal amount so called plus accrued and uopaid interest to the date of redemption if applicable upon surrender of the said Notes with, thereto attached, all interest coupons, maturing 6th February, 1987, and thereafter at any of the following paying agents:-

- Manufacturers Hanover Limited, 7, Princes Street, London ECSP 2EN.
- Menufacturers Hanover Bank Belgium S.A./N.V., Brussels Heed Office, Rue de Ligne 13, B-1000 Brussels.
- Manufacturers Haoover Baok Luxembourg, S.A., 38 Boulevard Prince Henri, Luxembourg,
- Maowiacturers Hanover Trust Company, Stockerstrasse 33, 8027 Zurich.

Notice is also hereby given that interest upon Notes so called for redemption shall cease to be payable from and after the said redemption date, namely the 14th day of April, 1986 and coupons for interest maturing after the said date, namely the 14th day of April, 1986, shall be void.

The numbers of the Notes so called for redemption are:

01461 01512 01612 01664 01748 01812 01862 01900 01953 0201 02022 02122 02264 02300 02320 02353 02600 02662 02920 0301 03048 03057 03128 03264 03353 03453 03522 03861 04012 0410 04120 04143 04164 04220 04248 04320 04361 04362 04364 04412 04422 04500 04612 04622 04628 04661 04753 05043 05231 0532 05743 05820 05857 06012 06120 06157 06412 06422 06628 0670 07761 07800 07843 08153 08231 08344 08322 08443 08523 09623 09830 09843 09848 10664 10120 10153 10312 10331 10693 19624 16661 10712										
18920 18948 19048 19361 19428 19457 19522 19542 19744 18764	02022 03048 04120 04422 05743 06820 07761 08548 09622 10548 11531 12653 13912 15053 15961 16662 17722	02122 03057 04143 04500 05820 06857 07800 08564 09820 10661 11564 12761 13928 15122 16057 16712 17748	02264 03128 04164 04612 05857 07843 08631 09643 10712 11600 1304R 14162 15253 16122 18964 17853	02300 03264 04220 04622 06012 07112 08153 08700 09848 11043 11643 13100 14431 15264 16162 17043	01748 02320 03353 04248 04628 06120 07253 06231 08753 10064 11120 11712 13122 1462 15353 16364 17200 18222	01812 02353 03453 04453 04661 06157 07343 08262 08764 10120 11163 11964 13331 14543 15460 16462 17322	01862 02800 03522 04361 04753 06412 07348 08264 08264 10153 11200 12322 13522 14553 15420 16320 17348	01900 02662 03861 04362 05043 06422 07643 08322 08923 10312 11220 12328 13681 14561 15564 1600	01200 01953 02920 04012 04364 05231 06628 07657 08443 09531 10331 11264 12428 13657 14920 15664 16600 17620	01362 02012 03012 04100 04410 05322 06700 07720 08520 09600 10531 11320 15022 15922 15928 16661 17631
	17722 18920	17748	17853	17957	18222	18548	18628	17600 18653	17620 18757	

Also, all Notes of which the last two digits of serial numbers are any of the following:-

The principal amount of 121% Notes outstanding after the said redemption date will be US\$11,645,000.

MANUFACTURERS HANOVER LIMITED

13th March, 1986

Principal Paying Agent

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



The Stock Exchange

(The Stock Exchange of the United Kingdom and Repoblic of Ireland is an unincorporated company or association of persons at Common Law)

Placing of £30,000,000

10ts. per cent Mortgage Debenture Stock 2016 at £99.480 per cent. payable as to £25 per cent. on 18th March, 1986 and as to the balance by 18th July, 1986

Application has been made for the whole of the above Stock to be admitted to the Official List.

£3,000,000 of the Stock has been offered to the market and will be available to the public on the date of publication of this advertisement.

Listing Particulars of the Stock have been circulated in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays and Public Holidays) up to and including 27th March, 1986 from:-

Mullens & Co. 15, Moorgate, London, EC2R 6AN.

Cazenove & Co. 12, Tokenhouse Yard, London, EC2R 7AN.

The Company Announcements Office, The Stock Exchange London, EC2P 2BT

and the other Units of The Stock Exchange at Belfast, Birmingham, Bristol, Dublin, Glasgow, Leeds, Liverpool, Manchester and Newcastle. , 13 18⁸⁰

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BUSINESS LAW

Lessons from the ITC debacle

By A. H. HERMANN, Legal Correspondent

WE HAVE not seen the end of the International Tin Council debacle. This week Shearson member of the Londenman, a memoer of the London Metal Exchange, started a High Court action, together with its New York-based parent, to challenge the LME decision to fix a settlement price for all outstanding tin contracts and close the tin market. In addi-tion, Standard Chartered Bank and the Arab Banking Corpora-tion have begun court actions against the ITC.

The real problem, however,

which must be faced is the state of the law which made such a debacle possible and may yet drive much other business from

To look for the real cause is, of course, something which the Government is even more reluctant to do than to pay out money. Poor Government! Poor legislators! How can one suggest that they are at fault when for years they just looked on and did nothing?

If It is right to accumulate mountains of butter, grain, meat and lakes of wine and olive oil hy keeping prices artificially high, why not the

The simple explanation is that tin producers do not have the same political clout as the agrarian lobby in the EEC. The ondon metal brokers' cardinal sin was that at their own peril they overlooked this simple fact. Indeed, refusing to look more than three months ahead or the length of their forward contract — they made things worse by lending money to ITC to enable it to buy from them at unrealistic prices.

As everyone can now see, it was rather naive to rely on the member states to pay up; or to hope that the "authorities" would not allow a default to shatter the entire system. The ITC creditors were clearly overconfident: in cavaller fashion a few did not even insist on those precautions which the ITC was obliged by law to accept, such as arbitration clauses. If sheer incompetence deserves punishment, one could hardly think of a better

Unfortunately, the punish-ment will hit the innocent with the guilty unless the Government takes speedy and energetic action to restore confidence in the London market. This cannot be done by pump-traders on the other. State ing money into a leaky vessel, trading, manifest or dissembled, but only by redesigning it is the main form of foreign There is need for emerger by trade relations of communist or legislation: first, to assure the functioning of the LME as a functioning of the LME as a precedented expansion

proper market -- its tin sector sovereign debts goes hand in of a foreign government; to was a one-way betting shop in which the ITC was taking all the losses; second, to ensure that obligations undertaken by sovereign traders on the London market are clearly enforceable by English courts, so clearly that it would not even pay to let it come to legal action. Both issues have e significance reaching far beyond the problems of LME and ITC. They should have been solved

long ago.

The LME demonstrates the fallacy of self-regulation. It has done wrong all that could be done wrong (and nothing to avert the disaster). It is accepted wisdom that to ensure the functioning of a market, its brokers should not be exposed to price finctuations and the dealers' exposure should not exceed a certain proportion of their capital reserves.

It should in every case be clear whether aomeone is acting clear whether aomeone is acting as a broker or as a dealer and in neither capacity should he be allowed to provide credit to other dealers or international stock managers. To ensure these basic rules, the operations should be made transparent by means of a clearing, the same as with gambling debts. This wisdom is no novelty to the gentlemen at the LME, but they think it applies only to other think it applies only to other

Nothing short of a statutory authority supervising the marthis late stage. To make the authority do its job properly, it would have to be liable in damages to dealers for any dereliction of its supervisory duties. This is the only way to make supervision offertive. The make supervision effective. The body of law developed by the European Court in respect of non-contractual liability of the EEC Commission provides a starting point for the development of a suitable model for English needs. It could be ex-tended to all self-regulatory and statutory supervision in the City of London.

The second issue that needs to be solved, the enforceability of obligations undertaken by sovereign traders, is the lincholn issue of international trade. gaining importance every day. Since 1945, the entire structure of international trade has changed with the emergence of multinational corporations on the one hand and of state

hand with it. The Soviet Union has always been rather good in meeting its contractual obligations and it took businessmen some time to realise that contracts with other governments, including Soviet client states, are not equally safe. It took still longer to realise that the 19th-century

concept of sovereign immunity cannot extend to governments which enter the market place as traders. The British Parliament adopted the restrictive doctrine of sovereign immunity only in

However, though the State Immunity Act was meant to give a fair chance to private traders dealing with a foreign government, and, no doubt, gives the ITC's creditors access to the English courts, the litigation is bound to he full of difficulties because the courts are still hefuddled by 19th century con-cepta and do not like to "sit in judgment over friendly govern-ments."

In the case of the Polish Rolimper and again in Cuba-sugor, the courts avoided a decision against the defaulting government agency by accept-ing that it operated at arm's length from its government, and could, therefore, benefit from the force mojeure clause or the "act of state" doctrine. In Ugonda Holdings, they refused to say that by nationalisation of an enterprise the Idi Amin regime took over the obligations of the nationalised enterprise.

More recently, in Settebello, the Hause of Lords refused to review a decision that English courts could not inquire into the motives of the Portuguese Government when it unilaterally suspended a contract con-cluded by its shippard. And in the Columbian Embassy case, the House of Lords made it easy for the debtor government to protect its assets in the UK from altachment by declaring that they were used for governmental as opposed

to trading purposes.

Given the weakness of the judiciary, the only hope is an tions subject to government of the State regulation in the UK. Immunity Act which would take into account and remove the consequences of such decisions, which courts are now obtiged to follow.

the ITC creditors, but to restore confidence in international con-tracts governed by English law, of define what is a trading activity something.

establish the presumption that it controls enterprises which it owns; to exclude from the benefits of the "act of state" doc-trine measures designed to extricate the government or its enterprises unilaterally from contractual obligations; and to make clear that who confiscales assets enters also into liabilitics of the confiscated enterprise, at least to the extent of the available surplus.

Finally, it is necessary to establish proper procedurea for obtaining evidence in disputes between states and state traders and for determining objectively which assets of the debtor government should be exempt from attachment because they are indispensable for the performance of its administrative tasks.

Such a hill, settling the nittygritty of the principle of terri-torial jurisdiction which in theory has always been part of English law, should also deal with the problem of US longarm laws. These have led to an abuse of courts for purposes of eronomic policy on several occasions which will not easily be forgotten: the shipping line conferences litigation, Westinghouse uranium litigation, and more recently, the Loker litigation. This latest exacerbation of the US extraterritorial antitrust has been made possible by the House of Lords ruling in British Airways and British Cnlcdonian v Laker (FT, July 24 1984). Unless this judgment overruled by legislation, it will cause more trouble in the

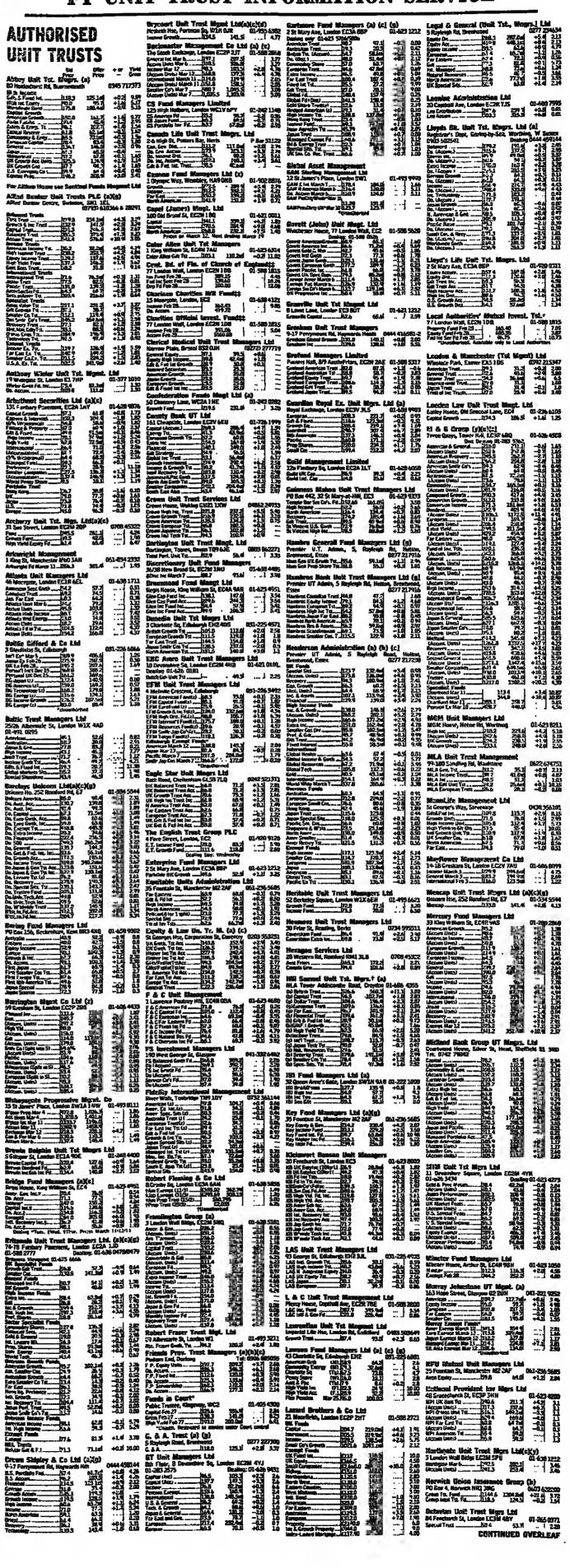
There should be statutory limits to forum shopping. As a general rule, disputca between British companies should be decided in the UK courts with exemptions for auch situations when more than balf of the defendant's entire business is located in a foreign jurisdiction, or when the entire contested operation has taken place there. However, even then the courts should not have the power to authorise—as the House of Lords did—foreign proceedings concerning opera-tions subject to government

mmunity Act which would take more urgent and remove the consequences of such decisions, which courts are now obtiged to follow.

Not only for the benefit of the ITC creditors, but to restore confidence in International contracts governed by English law international conferences of the ITC attention of the UK.

I have attempted to sketch some of the more urgent statutory changes that are needed. The list is far from complete. After all, books have been written about these problems which, for many years, have been favourite subjects at international conferences of tracts governed by Englisb law, international conferences of it is necessary to provide the corporate lawyers. It seems to courts with firm guidance: to me-that the time has come to do

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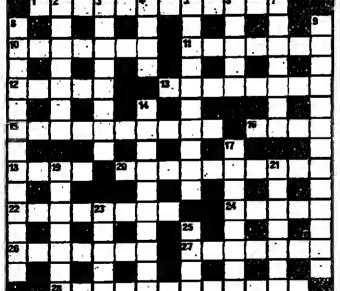


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1 Divided opinions on underworld contract (12) 10 Put into words with haste

(7) 11 Standard backed by everyone round Italian port (7)

12 All right to go out the night before call np? (5)

deviation from normal behaviour (10)

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one is an expert in bondage 26 Sympathetic radical's relations (7)

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way beverage (3-5)
4 Girl who went up in the

5 Part of London noblemen pay attention to (5, 5) 6 Did she belp Silas Marner to

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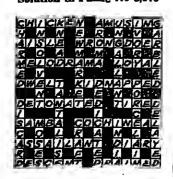
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APPOINTMENTS

Changes at Pickfords

Following the recent acquisition by PICKFORDS TRAVEL,
of Lunn Poly's commercial
division, the company's operations have been divided into
retail and business travel.
Mr Robert Dory, and Mr David Hughes,
mr Robert Dory, and Mr Hughes,
mr Robert Dory, and Mr Baved
was vice-president in charge of
the real estate division and will
similarly bead the property area
at Guinness Mahon. Mr Döry
managing director of the
retail division. The husiness
travel division is headed by
director Mr Colin Rainbow, who
sibilities in the property lending
was previously with Lunn Poly,
and Investment area. Mr Milne was previously with Lunn Poly, as was Mr Ian Flint, the new sates director. Mr Brian Donoelly hecomes marketing Mr Russell E. Denoon Duncan,

a director, has been appointed chairman of DEREK BRYANT GROUP, Lloyd's broker. He ucceeds the cumpany's founder, Mr Derek Bryant, who died on

BYBLOS BANK has appointed Mr Richard K. O. Carey as general manager of the London hranch. It is also intended that Mr Carey be elected to the board and managing committee of Byhlos Bank, Beirut, and Byhlos Bank (Belgium) Brussela, the footbeoming shareholders at the forthcoming shareholdera meetings of both those institutions. He was general manager of the Commercial Bank of Kuwait in Kuwait.

GEEST HOLDINGS has appointed Mr Charles Bystram as chairman. This releases Leonard van Geest to concentrate more on trading operations. Mr van Geest continues as chief executive of Geest Holdings and of Geest Industriea, its major nperating subsidiary. Mr Bystram joins from a main board post at United Biscuits, where he bas heen maoaging director of United Biacuits International and also director of group corporate development.

GREIG FESTER GROUP has GREIG FESTER GROUP man made the following appointments in Creig Fester Limited: Mr D. Macdonaid, a divisional director becomes a director: Mr J. A. Anthony, an associate director, is made a divisional director; and Mr W. J. Bushell and Mr D. H. Spiller are appointed associate directors.

Mr Christopher Cook has been appointed chief executive of DOLLAR ATR SERVICES. Captaio Michael Orme, managing director (sales), continues to assume responsibility for sales and commercial matters. Mr Cook joins from the TI Group and FKI Electricals where until recently he was assistant managing director of the transport equipment division.

J. H. MINET & CO has appointed Mr M. Vaughan-Fowler to the board.

WOLSELEY-HUGHES MER-CHANTS has made two promotions at OBC. Mr Krn Evans. sales manager becomes sales director, ond Mr Tony Martin, general manager administration director. becomes

GUINNESS MAHON & CO.

sibilities in the property lending and investment area. Mr Milne has heen with Guinnes Mahon for nine years. He is an assistant director with responsibilities in the syndications and capital markets area. Other promotions are: Mr Christopher Summrrs' to assistant director, Mr David Sinriair to assistant director, Mr Philip Sannders to manager, Mr James Lesiles to manager, and Mr James Lesiles to manager, and Mr James Lesiles to manager. and Mr Ian Crosthwaite to deputy manager.

Mr Dennia Stevenson has been mr benuia Stevenson has been appointed a non-executive director of PEARSON. He is chairman of the SRU Group, and a director of Tyne Tees Television, the London Docklands Development Corporation and the National Enterprise Board.

Following the acquisition of a 171 per cent shareholding in JAMES FERCUSON HOLDINGS hy Mr and Mrs Peter Clowes and Dr Peter Naylor, Mr Clowes and Dr Naylor have been appointed to the hoard as non-executive directors. Both Mr Clowes and Dr Naylor are directors of Barlow Clowes & Partners, Mr Christopher News man has been appointed finance director and Mr Peter Johnson company secretary. Mr Newman has heen chief accountant of The Atlanta Investment Trust and a director of its subsidiaries. and a director of its subsidiaries.

Mr Johnson was formerly company secretary of Dolan Packaging. Mr George M. Mitchell, finance director of James Ferguson Holdings, retires from the hoard but remains group accountant. Mr Robert Harlock, company, secretary, reliefs. company secretary, retires to pursue other interests.

CIPFA SERVICES has appointed Mr Brian Dillon and Mrs Rachel Terry to the board.

WORMALD FIRE SYSTEMS has appointed Mr Michael Sanderson as general manager, marketing. He joins from Sykes Pumps where he was marketing directors.

Mr Rusty Ashman, formerly group financial controller, has been appointed to the hoard of ABACO INVESTMENTS as finance director. He will rontinue as company secretary. Mr John Garfield has also been appointed to the board. He was co-founder and is joint managing director of Abaco's mortgage broking subsidiary, John Charcol.

Mr Robert B. Botcberby has been appointed managing director, REPUBLIC NATIONAL BANK OF NEW YORK (GUERNSEY). In 1980 he set up the London branch of Banco Espirito Santo e Comercial de

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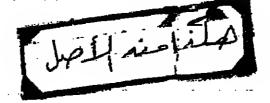
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High 415.5 419.6 419.5 420.6 420.0

SUGAR WORLD " 11

CHICAGO

| Prev | Prev | May | 229.4 | 230.2 | 233.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 | 230.6 |

Prev August 33.50 88.70 56 65.55 66.00 68.55 66.00 68.65 66.80 67.26 May 539.4 539.6 57.26 May 539.4 539.6 56.80 57.86 May 539.4 539.6 57.86 88.00 August 522.0 542.4 58.00 68.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 530.0 531.2 58.00 568.35 592.5 530.0 531.2 58.00 568.35 530.0 568.35 530.0 568.35 530.0 568.35 530.0 568.00 568.00 568.00

Sept 18,45 18,65 Oct 18,52 18,75 IB-6c 18,97 19,25 IB-6c 18,97 19,25 IB-6c IB-

SPOT PRICES

March 542.4 Sts.II 538.2

May 539.4 Sts.II 538.2

July 543.5 544.1 539.0

August 542.0 542.4 537.5

Sept 530.0 531.2 525.0

Nov 526.2 527.2 521.4

Jan 536.4 536.4 531.4

March 546.4 546.4 541.4

May 554.0 554.0 550.0 550.0

March 159.7 159.9 157.4 19 May 160.8 161.8 161.8 159.3 10 May 161.6 181.8 159.3 16 May 161.8 161

The tin crisis goes to court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

worth 194m for the sale of tin by Shearson Lehman Brothers to Maclaine, Watson and J. H. Rayner (Mincing Lane). Shearson is challenging the LME's decision, in the inter-national tin crisis, to fix a settlement price on all tin con-traits following the default of the International Tin Ceuncil. It is understood that the LME and its advisers reject Shear-son's contentions and intend to son's contentions and intend to contest the action strenuously. In the 39-page writ and points of claim issued nn Monday. Shearson claims payment allegedly due under the contracts, and damages: alternatively, damages for Moclaine's and Rayner's noo-acceptance of

The writ olso seeks declarations that the contracts were unsfiected by the clusure of the LME tin market on October 24, or by a new LME rule imposing would sell, and Maclaine a fixed settlement price on outstanding tin contracts. Shearson contends that the rule was October and the end

(MMEC)—the formal title of 5 the company running the LME—and 14 members of the LME th

and the 14 for damages under ready, willing and able to International Tin Council on Articles 85 and/or 86 of the deliver the tin, and suggesting October 24 1985, that was and



nstinnal Tin Council, it entered into 8 series of "cash ond carry" transactions with

Maclaine and Rayner.

Shearson bought shout \$,255 tnnnes of tin from Mocloine, it being sgreed that Sheorson Maclaine buy

The shear of the sheorson would not pay the interest. hack, the same or a like amount of tin at various dates between

Shearson claims that Maclaine
Shearson claims that Maclaine
Is lighlo to poy it £74.514.954 and
Rayner £19,591.980.

The writ olso claims unquentified domages for alleged breach of duty and/or negligence against The Metal Market with Rayner, involving obout and Exchange Company (MMEC)—the formal title of testif Gen HM HM HMH

BY ANDREW GOWERS IN WASHINGTON

agriculture over the next three years. Its effects are more likely

to be e continuing decline in

boost its share of the world

few years, but only at enormous

During the first three years of

the five-year Farm Act, more properly known as the Food

Security Act, it says not farm incomes will decline from \$26.6bn in 1985 to \$21.8bn in

"This reduction of farm

income will seriously exacerbate

the farm financial situation," It

Msclaine because of the suspension of tin trading, it was not liable

Shearson claims that it asked the LME for "a clear statement" that the suspension of trading did not bave the effect of pre-veoting LME members who had bought tin from non-members

t.effi.GeSn HM HM HMH rules and regulations and were Shearsoo etotes that, after therefore affected by the

Increasing financial strain

forecast in US agriculture

THE 1985 US Farm Act is Moreover, the study shows 1988/89. It may thus be unlikely to solve the problem of bow government payments to necessary to idle even more

excess capocity in American farmers are increasing rapidly ecresge than is already being

make up for the approximate 20

result overall export revenues will decline, at least until 1987.

For individual crops over the

next three years, the study

• Wheat exports will rise by

about 42 per cent from the low level of 1985/86, reflecting the

sharp drop in support prices. But stocks at the end of each

first reduction occuring only in it says.

relotive to total farm cash taken nut of production under receipts. Total government out the new farm programme or to

lays on the agricultural support increase export subsidies, the

But stocks at the end of each duction level. For wheat, poten-seeson are expected to remain tial supply will represent 250 at about 2bn bushels, with the ner cent of actual preduction,

COCOA PRICES failed to

Shearson goes on te contend that the LME owed a duty of care to Shearson and a duty to act fairly and impartially. Thot duty, Shearson alleges, was breached by the LME making the new rule without sufficient regard to the fact that, if a fair official trice was set there was official price was set, there was no need for the new rule.

The rule was made impropertly "having regard to the foct that ring-dealing members were beavily committed as buyers of tin for resale to the ITC and thus stood to lose large amounts of modey if those com-mitments had to be fulfilled."

Sbearson also alleges that the LME acted without sufficient regard to the fact that it was transferring the risk that the true value of the tin was less than the ring out price from those who had contracted to buy tha tin to those who bad contracted to sell it.

In another writ stemming from the tin crisis, Standard Chartered Bank is claiming £10m plus interest from the International Tin Council, the European Commission, the De-partment of Trade and Industry ond all 22 member governments

of the council The writ, issued on Tuesday, relates to an agreement in July 1982 under which Standard Chartered agreed to grant the ITC a \$10m loan facility, repayoble no later than June 1983—subsequently until June 30 1986.

The ogreement provided, the bank claims, for the facility te committee.

There is s "further or alternative" cloim against MMEC it of interest, that it was closed, it wrote the tim market was closed, it suspension.

There is s "further or alternative" cloim against MMEC it for interest, that it was closed, it suspension.

"In view of the extraordinary period up to six months, repayable, with interest, at the end of each period.

LONDON **MARKETS**

COCOA PRICES failed to bold the galus registered on Tuesday when reports that the Ivory Coast was rethinking its policy on the International Cocoa Agreement revived hopes that the part could be renegetiated. The May futures position ended the day £40 down at £1,496.50 a tenne as tradery same to the general traders came to the general conclusion that they did oot believe the Ivorians were serieus aboet resuming talks on an accerd with full price stabilisation provisions. Many found the reported sudden turnreund from the adament rejection of such a pact when the Ivery Coast walked cut of a negetiating session in Geneva two weeks ago was

just too much in swallow. In Ahidjan yesterday it was annenneed that the wurld's majer cocoa preducers will be majer cocea predicers will be meeting there next munth to discuss ways of boosting corrently depressed werld prices for the commodity.

LME prices supplied by Amalgamated Metal Trading. ALUMINIUM

	Closeip.	Highile	
Cash 3 months	781 2 867-8	-7.0 -7.0	612:80
Official	closing	(em): Ce	sh 774.5

United Closing (#M): Cean 744-54 (765-9): three months 801-1.5 (\$11-1.5); Sattleman 775 (786), Final Kerb closs: 811-12. Turnover: 16,250 tonnes,

COPPE	-17		
Highergrad	Unotne'l	+or	High:low
Cash 5 months	980,1-6.5 1001-1,5	-5.5 -6.95	1010.5-894
Infficial of (983-4); three settlement close; 1005-	972.5 (9	933-4	sh 972-2 5 J 1004.5-51: Final Kerb

months 996-9 -7.0 : Official closing (am): Cash 966.5-7 (962-3): three months 968-90 (1002-4): settlement 967 (963). Turnouert 54,500 lennes. U6 praducer prices 68,00-73.90 cents ps: pound.

	Unoificia close(p.m. £ per t	, –	High/lov
Cash a months	249.5-7.50 259 9.5	+8.25 +1,75	259,268,5
(246-5.5); 5.5); set Karb cla	clating (s three mon tlement 2 ser 23-9. IS Spon 16	48. [24 Tumo	5.). Fine

	closetp.m.	, –	High/low
ash months	2795-25 7865-80	-5.0 -42,5	2880/2880
Sath El.	closing (at three mont	he 2875	-30 (2994-

High arade	Unofficial of pr olose(p.m.) willigh/	low
Cash 5 months	423-3.54.86 425.514 436-6.56.5 i 419:46	75,6 8
5 months Official	423-3.5 — 4,86 423.544 436-8.5 — 6,5 i 419:45 closing (sm): Csah 43; three months 435-7 (440	24.

closs: 438-9. Tumpver: 3,500 tonnes. US Prime Western: 30,50-35.75 cents GOLD

Gold rose \$1% to \$344%,\$344% in ouisi trading on the London builton market yesterday. The marel opened or \$345.545%, and was fixed at \$344.50 in the moming and \$343.85 in the stremoon, it louched a peak of \$345.545%, and a low of \$343%,\$344%. BOLD BULLION (fine ounce) Mar. 11

Close \$544's-344's Opening _ 6545-395's M'ni'g lbc. 6544.50 Art'n'n fix \$343.65	(£83454-53412) (£233-2651 ₂) (£235-2431 (£233,766)
SOLD AND PLATIN	OFF CORRE
Rrgirind. 8348-34812 1c Krug. 818112-18834 1c Krug. 81814-9314 110 Krug. 8371-8814 Mapistant 85564-35554 Annei 8564-35554 1/18 Angel 356 40 New Sov. 881-834 14 New Sov. 881-834 14 New Sov. 888-8818 200 Eagle 3450-470 NobioPiat \$41712-4224	(£286% 53714 [£15312-18412) (£2612-261 (£2612-261 (£24114-34214) (£2312-2714) (£2312-2714) (£2313-341 (£2313-341 (£2313-341 (£232-31) (£233-341 (£233-341) (£234-31) (£236-320 (£236-320)

SILVER

Traces of the chemical ethy. lene dibromide were detected to lower lor soot delivery in the London between the US carried oot their usual checks. Since then Indian exports if peoper to the US have come to a balt.

Of the 12,000 teories which the US have comes which the US carried of the US carried of the US have come to a balt.

Of the 12,000 teories which the US carried of the US carried of the US carried of the US have come to a balt.

SILVER per troy	Bullion Fixing Price	+ Pr	L.M.E. p.m. Unollio	+ or			
Spot 3 months. 6 months. 12 months	394.86p	-2.88 -2.20	366,00p	+0.5			
LME—Tutnover: 76 (6) lots of 10, ounces. Three months high 396p, low 354, final kerb 395-8p.							
SOYA	BEAN	M	EAL				

Superger currency couped prices to open £1.00 down on professional sall-ing. Commercial and specialities buy-mg prevented any lumber decline. Furthar consumer buying in the elternoon kept prices steady despite a weeker Chicago market, reports Muirpaco.

	Yeute:Day	+01	Done
	£		
	148,5-149,8		120 A 120 0
7	151,8 152,0	+ 0,20	161.5
	128.0-128.2 168.0-132.6		
	142.0-142.6	-U.20	120,5
h		-0.75	=
F	162.5-165.9		
Sales: 57	9 (51) lots	of 20	tonnes.

RUBBER

PHYSICALS—The London market PHYSICALS—The London markot proned elightly atacdlar, etimeted no interest at the higher levels and closed easier, reports Lawis and Pest, Closing prices (buyets: Spot 60.25p (60.05); April 59.25p (59.00p); May 59.75p (59.50p). The Kusia Lumpur April lob prices (Malaysia/Singapora cents) per kg: RSS No 1 was 196.6 (semo) and for SMR 20.195.0 (187.0).

US MARKETS

THE LATEST events in the tin crisis and firmer oil prices provided support for precious metals, reports Heinold Com-modities. The tin news also aided copper, as did the continuing stock market rally. Sngar initially fol-lowed through nn Tuesday's gains but profit-taking quickly

gains but profit-taking quickly ensued as weekly surveys indicated an nverbought merket. Cocos failed in follow - through on early strength associated with early dollar weakness and instead weakened on expectations that the Ivory Coast would not return to the negotieting table for a new cocoa pact. Coffee lacked fresh fondamental feature and weakened on technical facture.

NEW YORK

	Mar. 18 1966	+or Mor	rth eo
METALS			
Juminium rec Merket		+ 111 5117	190
Sold Troy oz.			
antha	£859.25		
fickel Free Mkt Palladium oz Platinum oz	198.206c		
Quicksilver t	383.6ep	_B.10418.	45p
5 months 5 months			
Wolfram 22,01	554 e1	_4 % SAR	1
I months	£430,25	_5.5 £4U	B. 70

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES Mar. 1) Mar. 10 M th ago Year ago

(8ese: July 1 (952=100)

Mar. 11 Mar. 18 M'lh ago. Year ago

1825.7 1825.7 1846.1 2026.7

Esse: September 18 1931 - 100)

Dow | Mar. | Mar. Month Year

Spot 129,41 129,47 - 116,86 Fut. ,154,16 185,71, - 120,46

(8sec: Oscember 31 1931 = 100) Not aveilable due to suspension

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

t Unquoted. 1 Pat 75-lb fissk, c Centr pound, v May, y April-May, 2 March

MEAT COMMISSION—Average fat-stock erices at representative markets. GB—Cattle 95.84p per kg in (-0.47). GB—Sheep 220.01p per kg eet dew (+3.20). GB—Pigs 17.11p per kg iw (-0.92). GB—AAPP 85.65p per kg dw

COCOA

Futures opened lower following an assist New York close and remained under pressure due to stronger starting and keen commission house liquidation. A limit-down move reversed the previous day's gains and prices settled near the lower and pl the rengs. Actuals saw some light manufacturer offsake while origin accusty was limited, reports Gill and Ouffus. HEATING OIL 42,000 US gallo

	Yesterday's Close	+ or	Business
COCOA	£ per tenne		Dona
May July Sept	1510.1618 1496.1497 1527.1688 1254.1557 1268-1589 1015.1217	-40.0 -46.5 -43.5 -36.0	1615-1466 1545-1616 1573-1546 1683-1578
May	1636-1648	-35.5	1658-1656

Sales: 3,081 (8,559) lots of 10 tennes. ICCO indicator prices (US cents per pound). Daily prics for Merch 12: 96,03 (97,88); flue-day sverngs for March 13: 95,54 (95,10).

COFFEE

The markst opened steady on apill-through buying, long liquidation and in Now York, spisos leil back. The physical market appased inactive, tepports Orexel

Ssies: 3.186 (3,454) lots of 5 tonnes. 160 indicator prices (US cems pet pound) for Merch 11: Comp. daily 1979 216.47 (307.79): 15-day everage 206.81 1205.54)

FREIGHT FUTURES

The dry carpy market pooned lower in thin trading conditions before signs of a rise in the physical market except the arction and led to small geins in the attarnoon. A firmer physical market led to gains in tanker lutures, reports Clerkson Wolff. Close | Nigh/Low | Prev.

April | 845,846 | 845,640 | 845,648 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 | 347,646 Tumovar: 46 (99). Close | Nigh/Low | Prev. 798 890

GRAINS

Old craps steedfad in dull irading conditions on commission house profit taking, with awtich trade a major leature. New craps firmed on ahippor and metchant buying, reports T. G.

WHEA				RLEY	
Moth	Yests rd'y close	+ or	Yesterdys Plose	+ pr	
Mar May July Sept Nov	115,90 118.65 119 25 99.40 102,45 106,10		27,75	+ 0,15 + 0,16 + 11,16 + 0,10 + 0,05	

Low Prev 48.70 47.57 43.30 42.62 41.20 40.54 40.95 40.26 41.40 40.40 42.05 41.00 43.25 41.60 44.16 42.80 44.45 43.30 45.60 44.15 SPOT PRICES—Chicago locae lerd 12.50 (13.60) cents a pound. Hendy and Herman allver bullion 569.0 (563.0) cents pet tray punce.

SCHRENCY :

WEY MAR

LONDOM CRAINS—Wheat: Ue dark northern epring no 1 15 per cent May 122.10 transhipment oest coses, US no 2 soft red winter June 94.50, July 94.75, Aug 95.50 Sept 96.75. E6 first-helf Mar 142. English leed lob Mar 18.50 seller, April 119.00 buyer, April/Juna 120.50-21.50, Bept 101.00-102.00, Oct 103.00-104.00 buyers/sellera, Oct/Dac 106.00, Jen/Mar 111.50 scllara, April/Juna 116.50 buyer east coses. Maize: US no 3 yallow/French transhipment oast coost Mar 142 seller. Barley: English lead lab Mar 116.00 buyer Scotland, April 118.75 ualue, April/Juna 121.00 seller, July/Aug-Aug 98.50 sellet, Sept 100, Oct/Osc 104, Jen/Mer 110 buyers. Rest unquoted. £ per tonne

HCCA—Locational ex-larm spot prices. Feed barley: Esstern 111.20, E. Mids 114.40 Scotland 111.20. The UK monetary coefficient, for the week baginning Manday March 17 Is expected to remain unchanged. Sosiness done—Wheat: Merch 116.90-6.55, May 118.35-8.05, July 119.25-8.05, Sept 99.40-8.15, Nov 119.25-9.05, Sept 99.40-8.15, Nov 119.25-9.05, Sept 99.40-8.15, Nov 102.30-2.20, Jan 105.00-5.75, Silex: 213 lots of 100 tennes. 8s.ley: March 113.30 only, May 118.25-6.20, Sept 97.70-7.50, Nov 107.25-1.15, Jan 104.80-4.75, Seles: 33 lots of 100 tennes.

13.90 14.27 14.50 14.70 14.86 16.00 16,10 15.20 16,50 75.55

COLD 100 troy oz, \$/troy oz

SUGAR

LONZION DAILY PRICE—Raw auger \$171 50 [£116 00], up \$9 00 (up £3.50) s tonne fot Match-May delivery. White suger \$192.00, up \$5.50. No. 2 Yest'day's Previous Business Con- close close done

May 159, 4-159, 6-180, 2-169, 6-181, 8-158, 5-49, 6-193, 9-184, 9-186, 9-186, 0-186, 9-186, 0-186, 9-186, 0-186, 9-186, 0-186, 9-186, 0-186, 9-186, 0-186, 9-1 Seles: 2,713 (2,306) lots of 50 tonnes. Tata and Lylo delivery price for granulated basis sugar was \$221,00 (6217.00) a tonna lpr export.

International Sugar Agraement— (US conts per pound lob and stowed Caribbeen ports.) Prices for March 11: Daily price 6.56 (6.35): 15-day overege 6.03 (5.95).

No 5 cif contact—May 178.5-9.0; Aug 185.0-5.8; Oct 188.0-9.0. Seles: 811 lots of 50 1012es. PARIS—(FFr pat tonns): May 1370-1373, Aug 1410-1415, Oct 1445-1457, Occ 1470-1485, March 1526-1544, May

POTATOES

After a norvous start the market lotged shead with April's strength coming lasm sontinuing appetuation over a technical squeeze due to the abnormally high uncovered potation, while May was reacting to a strong

physical quote amid porsistent rumours of quality problems in stora os a re-sult of the recent praionged frost, re-ports Colsy and Hatper.

Month Yesterday's Previous Business done Sales: 1.571 (55) lots of 40 tonnes. Eatliee—July 92.20, + 0.90, 92.00; Aug 74.00, +1.50; Sapt 78.50, +9.00, Seles: 10 (nil) lots of 10 tonnes.

SPOT PERCER Latest + or -CRUGE DIL-FOB (\$ por barrel)-April Arab Heavy PRODUCTS—Nerth West Europe Prompt delivery cil 18 per tonne)

Petroleum Argus estimates 6.30 pm GAS OIL FUTURES

\$ US

158,00 + 4.50,164,25 87,50 143,00 + 5.70,146,058,70 137,00 + 4.50,142,30,48,70 156,50 + 0.50,168,60,80,58 135,50 + 2.50,141,00,26,50 + 4.58,145,08,40,00

Turnovar: 3,547 (4,967) lots of 100

ERUDE OIL FUTURES—Bront 21end Index (\$ a barrel), (Close, ohenge, business done); Indox: 13.41, +0.52; April 13.00-14.00; Msy 12.50-15.30; June 13.10-14.00; July 13.30-14.40, Tumover; Nij (nij) lote of 1.000 Inspecies

EEC hopes for April meeting on farm trade By Quentin Peel in Brussels

EEC AND US agriculture officiols met for informal talks yesterday, in an apparent effort to defuse the levis of rbetoric over farm trade disputes, and prepare the ground for a top-

level meeting next month.

The latter half of April is when the Europeans would ment spending on farmers, and increasing financial strain.

These are the conclusions of a recently produced report by trade representative, and Mr Willy De Clercq, the EEC Trade Commissioner.

Yesterday's discussions between Mr Doniel Amstutz, the under-secretary for inter-outional affairs at the US Deportment of Agricultural Policy at Missouri University. The report makes clear the control of the produced governance of farmers and ment spending on farmers, and increasing financial strain.

These are the conclusions of a recently produced report by two leading US agricultural payments to farmers averaging institutes, the Centre for Side of the low side. In addition, direct government apyments to farmers averaging institutes, the Centre for Side of the low side. In addition, direct government will be consideraby more than half of net farm income.

Exports of most crops, meanwhile, are expected to decline, but costs to farmers averaging institutes. Will be consideraby more than half of net farm income.

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Exports of most crops, meanwhile, are expected to decline, but costs to farmers averaging will be consideraby more than half of net farm income.

Exports of most crops, meanwhile, are expected to decline the stimulus of estimate of \$52bn over three stimate of \$52bn over three stima

top Commission farm officials, were intended to sort ont some of the key problems on the

The Commission is showing no sign of budging from its position that US complaints nver loss of agricultural exports to Spain and Purtugal cannut be considered separately from all the trade questions affected by those countries joining the EEC. The US is seeking specific

compensation for the effect on its \$1bn annual sales. The Washington Administra-Commissinn's plans for substantial destocking from its over-flowing fnod stores of beef, butter and cereals. Officials have suggested a programme costing some Ecu 3bn (£1.98bn) over the next three years.

Tanzania catches coffee smugglers

Board said, Reports Reuter from

northern Tanzanie with the coffee-laden trucks last week. He said a Cnffee Board team would leave for Tanzania shortly to collect the trucks and

Indian jute mills present

TANZANIA HAS intercepted 10 Ugandan army trucks carrying smuggled coffee, en official of the state-run Uganda Coffee

Kampela.

The official declined to be named or to say if any arrests the smugglers crossed into

THERE IS a strong possibility

that during negntiations on this year's ERC farm price

package Mr Michael Jopling, Britain's Minister of Agricul-ture, will be offered a devalu-

ation of between 3 and 5 per cent in the "green pound"

(the UK's agricultural ex-

This is because the value of

sterling in relation to curren-

cies in the European Monetary System has fallen substantially this yeor while the "green" rate, at which

EEC support prices are trans-lated into sterling, bit re-mained fixed. As a result

prices received by UK farmers are effectively lower

than those received by their

British manufacturers have

welcomed the fail in sterling

Continental counterparts.

£230m modernisation plan

agricultural market in the next per cent drop in prices. As 8

forecasts:

try has prepared a modernis-ation programme which it would like to implement imme-diately, assuming the Govern-ment approves it and extends the necessary financial assist-

The industry had so far been dragging its feet nn this vital issue as it was not sure of its long-term viahility and because nf the appnoiting of the Marxist Ministry in West Bengal to any labour rationalisation move which would creote a hig redun-

because its makes British exports more competitive. But

British farm exports do not

benefit because they are subject to levies, currently run-

ning at 12.8 per cent, to bring

UK prices np to those of

European farmers. The National Farmers' Union has

pointed out this discrepancy

to Mr Jopling in its sub-

missions for the price fixing.

pound would mean a compar-

able percentage rise in UK

farmers' prices for products including cereals, milk, beef

and oil seeds. And it would

go some way towards alleviat-

ing the 43 per cent fall in farm incomes suffered by British farmers last year and

the 5.3 per cent increase in farm labourers wages

in the first temperature carent engage attack on the first temperature.

A devaluation of the green

SENSING THAT its long-term vacancies caused by natural future is getting darker, the wastage would not be filled.

150-year-old Indian jute indus- Apert from foreign synthetics domestic synthetic manufoc-turers have further intensified their competition, taking the market away from jute in the cement and fertiliser industries both major customers of the Indian Jute industry. The domestic synthetic beg makers

are just engaged in processing and pay no excise duty unlike inte The modernisation ofthe jute industry has thus became more urgent than ever before.

would leave for Tanzania shortly to collect the trucks and contraband.

Firmer Ugandan army soldiers fied with military vebicles and tons of booty when the guerrilla forces of President Yoweri Museveni took Kampala last January.

which would creote a big redundancy model of the modernidancy problem in his highly alabour-intensive industry.

The chairman of the Indian Jute Mills Association, Mr B. K. Jalan, who announced the programme at a Press conference, has said that there will be no retrenchment of lebour, but The total cost of the modernidancy problem in his highly (£230m) and the funding will hove to hi ploans mostly film the Government-owned or controlled financial institutions, gramme at a Press conference, has said that there will be no retrenchment of lebour, but The total cost of the mnderni-

US blacks Indian pepper imports

Maize exports are also expected

to rise only grodually.
In the meantime, the excess

capocity problem remains. The report forecasts that actual pro-duction will be close to the

level of consumption by 1988-1989. But potential supplies—

including stocks and potential output from Idle land—will be

well in excess of the actual pro-

By P. C. Mahanti

INDIAN pepper growers ore suddenly facing difficulties due to the United States—a big customer—blacklisting Indian pepper for alleged contamination with a harmful ebemical.

Traces of the chemical ethr-

Of the 12,000 teones which US huyers had contracted te buy from India only a small pro-

portion has moved so far. Contrary to the world trend. Indian pepper producers have reaped a heavy crop this year of 55,000 tonnes as against an overage of 40,000 tonnes.

Britain may be offered 'green pound' devaluation BY JOHN CHERRINGTON

announced this week. The Ministry of Agricul-ture's attitude at present seems to be to play the issuo down. An official pointed ont yesterday that the fall in sterling has been recent and with gurander or relations. with currencies as volatile as they are, there is no reason to agree to such a step, which might have to be reversed in a few weeks should sterling

A devaluation would also be completely against Mr Jopling's present policy of attempting to control and then reduce production by means of price restraint. He would be in a position of trying to secure European price reductions while at the same time agreeing to an increase in UK farm prices.

It is surprising that the NFU is not pushing harder fer a devaluation, but this could be because it believes that there could be an alignment of sterling with the EMS, which would remove these price differences to a large extent. However, that option was firmly quashed by the Prime Minister in the House of Commons recently. Green money devaluations are in the pipelins for some other countries. Both France and

Greece have devaluations in prospect.
Farmers and making forward contracts would be well advised to seek cover for price rises due in such a move, the initiative for which is believed to be from the Commission itself.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling meets with demand

Sterling moved to the centre £ IN NEW YORK of attention on the foreign exchanges yesterday, 2s a result of interest rate differentials and oil price factors. The UK is the only member of the Group of

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off price factors. The UK is the only member of the Group of Five not to cut interest rates recently. West Germany, Japan and the US reduced their discount rates last week, while the Bank of France cut its money market intervention rate, but so far the Bank of England has not reacted to downward pressure on London money market rates. Yesterday's money market intervention by the UK authorities involved a fairly long bill repurchase agreement, extending into April, at a rate which underpinned the present bank base rate level of 12½ per cent. At the same time oil prices were firm, shead of the Geneva meeting of ministers from the Organisation of Petroleum Exporting Countries, at the week end. Saudi Arabia'o financial problems, illustrated by the postponement of its 1986-87 budget, have increased speculation that oil prices will not move significantly lower, and this in turn helped support the pound.

Sterling tonched a peak of \$1.4830, and its spite of finishing near the day's low as the dollar in late European trad-

solution in the day's low as the dollar improved in late European trading, rose 1.15 cents to \$1.4670-1.4680. The pound also advanced day, on speculation that US to FFr 10.3125 from DM 3.2975; to move lower in the sbort term. to SFr 2.8375 from SFr 2.7975; A rise in yields nn US lnog

Latest | Mar. 12 Prev. close

POUND SPOT-FORWARD AGAINST POUND

March 12	Day's spread	Close	One month	? <u>'.</u> p.e.	Three	7% P. EL
US ··	1.4655-1.4830	1.4670-1.4680	0.62-0.59c pm		1.57-1.52pm	4.21
Canada	2.0510-2.0676*	2.0510-2.0555"	0.01-0.12c dis	- 0.36	0.28-0.13pm	0.42
Nothind.	3.75-3.79	3.78-3.78-2	214-2c pm	0.74	5½-5½pm	5.94
Salo/um	68.20-68.75	68.60-68.60	5-15c dis	-1.75	10pm-3die	-0.37
Denmark	12.32 - 12.394	12.354-12.354	5-374 pm	4.37	13 ¹ e-12ρm	4.08
tretand	1.1015-1.1110	1.1086-1.1105	0.20-0.35c dis	-2.57	0.65-0.95ds	-2.86
W Gar	3,2860-3,3581	3,3520-3,3530	24-29f pm	7.76	6137-om	7.15
Portugal .	218.29-220.21	218.29-219.90	155-525c dis	-18.68	420-1370de	-10.40
Spuio .	210.08-211.05	210.08-610.37	15pm-30c dia	-1.28	45-160dis	-1.90
itniy	2.264-2.285	2,278-2,278	11-17lire des		29-37dis	-0.79
Norwsy		10.55%-10.55%	1-15ore dis		31-5dis	-1.69
Frence	10.251-10.334	10.312-10.313	41-Sc dis		81-101-dis	-3.01
8weden	10.01-10.715	10.651_10.66	13-Sore pm	1.40	24-14pm	0.70
	264.45-266.43		13-13 y pm		41-374pm	0.04
Japan	23.36-23.56	23.35-23.39	131-111-gro gm		334-294pm	0.38
Austria	2,8219-2,8447		2-1%c pm		53-54	7.64
Six	gian .rete ia fo month forwan	d dollar 2,72-2	Iranes. Finnneit 1.67c pm 12-m la closing rate v	onth 4.	69.15-69.25, 65-4.50c pm.	7.00

DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 12	Day'e spread	Close	One month	7. p.e.	Three months	% p.e.
ÜKİ	1.4656-1,4830	1,4670-1.4680	0.62-0.59c pm	4.21	1.67-1.52pm	4.21
trelandf	1.3225-1.3400	1,3244-1,3252	0.95-0.86c pm	B.09	2.40-2.00pm	6.55
Canada	7,3935-1,3900	1.3967-1.3977	0.62-0.65c die	-5.45	1.33-1.38dis	-3.86
Nathind.	2,5465-2,5786	2.5775-2,5785	0.42-0,40c pm	1.92	1.27-1.24pm	1.96
8algium -	46.20-46.76	46.65-46.75	23-30c dm	-7,12	42-50d ts	-3.57
Denmark	8.33 7 8.46	0.415-8.425	0.10pm-0.60ored	-0.35	,20pm-,30ds	-0.25
W Ger	2.2560-2.2865	2.2835-2.2845	0.57-0.52pt pm	2,91	1.78-1.71pm	3.06
Portugel	148 - 160	14912-150	175-375c dis	-22,22	450-1000ds	-20,87
Spoin	142-30-143.50	143.15-143.45	50-100c dis	-0.31	185-255dig	-6.17
Italy	1,534-1,553	1.552-1.553	15-16lire dis	12,08	28-40dis	10.13
Norway	7.124-7.194	7.19-7.193	3.10-3.50ere dia	-3,52	10.0-10.6ds	-3.75
France	0.5400-7.0325	7,0270-7,0280	61-61-0 dis	-10.32	121-14die	-7.75
Sweden	7.20-7.28	7.26-7.263	2.10-2.40ore dis	-3.72	0.00-6.40ds	-3.42
Japan	179,35-190.45	180-20-180,30	0.28-0.25y pm	1.76	0.51-0.87pm	1.57
Austria	15.837-15.970	18,935-15,840	2.30-1.70grg pm		6-4pm	1.25
Switz	1.9175-1.9365	1.9335-1.0346	0.60-0.56c pm		1.75-1.70pm	3.65
t UK	and Ireland a	re quoted in		rward	premiuma an	

EXCHANGE CROSS RATES ..

Mar. 12	£	_ # j.	DM	YEN	FFr.	SFr.	H FL	Line :	CS	BFC
£	D.681	1,467	3.358 2.264		10.319 7.027					
DM YEN	D.298 3,781			78,90 1000,1	3,076 58,00					
F Fr. 8 Fr.	0.970	1.423 0.517		265.5. 83.88						
HFL Ura	n.264 0.438		0,886 1,472	08,83 115,1	8,726. 4.527	0.760 1.240		602.0 1000.		
O S	0,487	0,715		128.8 365.9	5,023			1110. 3323.		33.39 1000

EURO-CURRENCY INTEREST RATES

Yes per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100.

Mar. 18	Ehort term	7 Days notice	Month	Three Months	Sbx Monite	One Year
Sterling U.S. Doller Can Doller		13-154 7/-7/- 13 154	12 à 18 % 75g 71a 12 à 12 %	11 rd-11 rd 7 rd-7 rd 10 ra-11 ra	114-114 74-74 94-104	10%-11 7%-71g 8%-10
D Gullder Sw. Franc Deutschmrk	24-015	559-5-4 212-2-4 4 4 4-4	0 17-55g 4 & 4 & 4 lg 45g	54.04 54.34 4.4.4	01: 53 51: 31: 4: 4:	57.52 e i 3ii
Fr. Franc Italian Ure	814.812 14-10	14 10 18-20	1834-1714 1878-1978	1434-1478 1714-18	18ig-125g	1412-104
B.Fr.(Fin) B.Fr.(Con) Yon	1018-1076 11-18 04-578	876-1078 1312-1472 0ht-012	151-1418 151-1418 01:512	1076-1134 019-5-8	87g-01g 91g-10 514-54g	812-854 812-9 014-558
D. Krone Asien & (Sng)	84-85	814-834 7-1-7-8	812-8 711-74	812-8 714-712	734-814	778-814

Long-term Eurodellars: Iwo years T^s_{a} - T^s_{a} per cent; three years T^s_{a} -8 per cent; four years 8-8-8 per cent; five years 8-8-8 per cent nominel. Short-term rates are call for US dollars and Japanese you; othern two doyn' notice.

FINANCIAL **FUTURES**

US bonds ease

the London International Finan-cial Futures Exchange yesterday but recovered to finish near the but recovered to finish near the middle of the day's range. Opening values were onarply firmer with the June contract starting at 97-27 up from 97-03. Sentiment had been underpioned by strong demand for cash bonds particularly out of Japan. However confidence in London was insufficient to sustain a coninsufficient to sustain a cou-tioued upward surge and as the June price slipped through 9630 so it prompted heavy stop loss selling with numerous positions

being closed out.

The decline stopped at 96.08 and buyers soon reappeared at this level to push the price up to a floioh of 96.19.

Gilt prices were influenced to come extent by the performance of US bonds but also by the of US bonds but also by the Bank of England's attempt to curb enthusiasm over a cut in interest rates. The authorities seemed unwilling to see clearing hank base rates decline just yet and with the terms of the early help given to the money market providing no cause for collinism so contracts were cold

consequences to the economy of a rise in the value of the yen, also bad little impact. optimism so contracts were oold off.

The long gilt contract for June delivery opened at 121-27 up from 121-10 and tonched 121-29 before falling to 0 low of 120-09. It finished only olightly betler at 120-10.

Short sterling prices tended to make it much the sementation.

move in much the same pattern with early cothusiasm dampened by the actions of the Bank of England. The June price touched a high of 89.44 after opening at 89.38 but slipped to 89.32
before finish at 89.33 otill up
from \$9.28 on Tuesday,
Activity in the Euro-dollar
oector was a little disappointing
with interest tiending to control with interest tending to centre

on other contracts, Prices re-mained in a relatively narrow range and the June contract closed unchanged at 92.75. Despite the lack of movement, sentiment remained bullish with values holding at these higher levels on expectation of

	rates	later t	nit in his vea	r.	itere
010 816	CUR	RENC	Y FU	TURE	
510	POUNE	-\$ (FO	REIGN E	XCHANO	E)
.84 20	Spot 1.4675	1-mth. 1,4613	3-mth. 1.4521	6-mth. 1.4406	12-mt
550	IMM-	STERLIN	3 \$s per	£	
75 100 103 180 180 180 168	March Juno Sept Oec	Latest 1,4720 1,4580 1,4450 1,4400	1.4400	1.4540	Pre 1,450 1,450 1,430
35	F154-F-	STERLIN	G £25,00	0 3 per	2
==		Close 1.4713 1.4570 1.4480 ed volum s day's c		1.4255	Pre 1,465 1,445 1,434 922)

		1,4400	_	_
LIFFE-	STERLIN	G £25,00	0 3 per	Ē
	Close	High	Low	Pres
March	1.4713	1.4789	1.4713	1.450
JUTTE	1.4570	1.4642	1,4255	1,445
Sopt	1,4480	-	_	1.434
Estimat	ed votun	1,785	(88)	
Previou	s day's	open int	2,915 (2	,922)
	OFUTSC	HE MAR	K8	
HM 125				
цм 12	Close			Pre
March	Close			0.442
	Close 0.4393	High	0.4386	0.442
March	Close 0.4393 0.4426	High 0,4395	0.4395	

_	Interest Charges of	,	333 0.7
6232	June 0.4426 (1448Z 0.4	430 D.4
4161	Estimated volume	39 (120)	
3100	Previous day's op	en int 293	(287)
.1807			
2922	STERL	NC IN	DEV
19540	SIERL		
10356		Mar 12	Previo
4199	8.30 am	. 75.2	73.9
55718	0.00	75.2	73.9
71,32	9.00 am	. 13-6	
1.701	10.00 am		73.9
12005	11.00 am	. 75.1	73.8
0,035	Noon		74.2
0670	1.00 pm		74.3
13343 4.470	2.00 pm	75.2	74.2
4.47U	2.00 pm	75.2	74 Z

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu contral rates	Currency emounts egainst Esu March 12	% change from central rete	% change edjusted for divergence	Divergence Smit %
Between Frenc	44.8320	44.2922	~1.20	+1.12	±1.5425
Danieh Krona	0.12857	7.99540	~1.04	+0.65	±1.6421
German D-mark	2.23840	2.15356	-3.34	-1.02	±1.1455
French Fronc	9.86402	e.85718	~3.01	-0.69	±1.3854
Dutch Guilder	2.52208	2.44199	-3.10	-0.86	±1.016Z
Islah Punt	0.724578	0.714995	~1.92	+1.00	+1.8673
Italian Lim	1520.60	1471.32	-3.24	-1.93	±4.0658
Chan <u>n</u> ar	are for E	cu, therotom	ponitivn cha	estoneb agna	

NEW YORK RATES

bonds, after the recept slide, pushed the dollar up to DM 2.2745 from DM 2.2640, but trading was quiet, with dealers remaining on the sidelines until a clearer picture develops. This may result from today's figureo on US retail sales, and producer prices 2nd business inventories on Friday, although this data is expected to confirm sluggish growth in the economy. The Bundesbank did not intervene

and to Y264.50 from Y251.75.
On B3nk of England figures, sterling's exchange rate index rose 0.8 to 75.2.
The dollar traded quietly, but in late London trading attacked a lechnical resistance point around DM 2.2850, and finished firmer on the day, rising to DM 2.2840 from DM 2.2850; Ffr 7.0275 from Ffr 5.9675; Sfr 1.9340 from Sfr 1.9205; and dollar's index rose to 118.2 from dollar's index rose to 118.2 from 118.0.
There were Do Dew factors, as dealers awaited today's US retail sales figures.
D-MARK — Trading range against the dollar in 1985.86 is 263.15 to 178.95. February average 184.545. Exchange rate dollar sindex rose to 118.2 from 118.0.
There were Do Dew factors, as dealers awaited today's US retail sales figures.
D-MARK — Trading range against the dollar in 1985.86 is 3.4510 to 2.1990. February average 2.3310. Exchange rate index 124.0 against 124.2 six months ago.
The D-mark weakened againot the dollar in Frankfurt yesterday, on speculation that US interest rates may not continue to move lower in the sbort term.

CURRENCY MOVEMENTS

Mar. 12	England Index	Morgan Ou eronty Chonge &
Sterling U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish Kronar Deutsone merk. Swise Iranc. Guitdor Fronch franc Urs	78.0 125.0 94.3 85.1 134.0 164.0 1 125.0 71.4	-16.0 +9.5 -12.4 +7.8 -8.8 -1.7 +13.0 +15.2 +8.4 -10.5 -17.0 +41.5
Morgan Generaty 1980-1982-100. 8s	_	

OTHER CURRENCIES

i	Mar, 11	£		
,	Arg'tina.	1.1784-1.1807	0,6000-0,6010	ć
	Brazil	20,2132 20,402 7,6373-7,5498	13.77.13.84	
	Greeca.	207.27.208.01	141.00-141.84	
•	Iran	11,4890-11,5250	E8.80°	1
	Line burg	0,4200-0,4215 68,50-68,60	46.05-46.75	
	N'T'land	3,7000-3,7100 2,7725-2,7823 5,3840-5,5840	1.8850.1.8903	
	Oln'pare.	3,1809-5,1909 2,0166-2,9253	6,1600-8,19 2 21	3
	S.AL (Fn).	4.0551-4.1700- 5.4110-5.4165	8,7586-2,8368	į
		4.0-00-		

	CORRE	162,000			
	March, 12	Bank		European	LIFFE-DEL DM 125,000
	MARCH. 18	2	Rights	Unit	March O.
•	Storling		0,776838	0,646232	June 0.4
:	US \$: 7	1.14844	0.854161	Estimated
,	Canadian S.	t1.74		1.33100	Previous di
	Austria Sch	4	18,2866		
	Belgian Fr.		03.3261		-
i	Danish Kr	: 7	9.01010		ST
ï	D'mark		8,60317	2.10356	
	Guilder				8.30 am
1	French Fr.		NIA	0.65718	
	Uro	15la		1471.32	9.00 am
	Yon		206,070		10.00 am
	Norway Kr.		8.21D39	0.82005	11.00 am
	3pan'h Pta.	_	103,810.	130,035	
	9wodish Kr	818	8.3106D		Noon
	Swiss Fr		2.20058	1.83343	1.00 pm
	Greck Droh				2.00 pm
				A	PIM

week currency. Adjustment calculated by Financial Times.

MONEY MARKETS

Bank of England applies the brakes

The Bank of England moved to curb market enthusiasm yesterday over the timing of e cut in base retes. Money rates were larged possible to a second half a point and the strength of conviction attracted the authorities' balances brought forward from viction attracted the authorities' balances brought forward from the published forecast, a bulk of the assistance given was delivered through sale and repurchase agreements at less than favourable terms.

Rates finished above their best levels as a result 2though pressure may be renewed again before next week's budget.

UK clearing banks base lending rate 12½ per cent and 227m mf eligible bank bills at 12½ per cent. The faing rates are the orithmetic since Jamuary 9

The Bank gave additional help in the afterooon of 536m through to the afterooon of 536m through to the afterooon af 536m through to the afterooon of 536m through to the assistance which lated 12½ per cent. Late assistance came in £80m, making a total of £736m.

In Frankfurt call money fell sharply in 4.55 per cent m Tuesday. This suffering the effects of large corporete lax payments and under target reserve assets.

Further help was given in the morning of £40m through out right purchases of £2m of 510 offer 77th banks are National Wantmann, rounded to the nearest ones anneant of the nearest ones anneants of the

since January 9 Three-month interbank money touched 11-112 per cent before finishing at 11-1-112 per cent still down from 112-112 per cent

on Tuesday. Overnight money traded between 11 per cent and 14 per cent.

The Bank of England forecast a chartage of around £350m with factors affecting the market including maturing assistance. including maturing assistance and a take up of Treasury bills together draining £564m and the unwinding of previous sale and repurchase agreements a further

Three year

Three year

Three year

Three year

Three year

Toy year

10 year

20 year

MONEY RATES

March 12	Ovr-night		Mooths		Months	
Frankfurt	4.04.6	4.60 4.65	4,45 4,50	4 40 4 50	4,35-4,50	5,5
Paris in		814 B16	₽14-83€	8 ቀ ዓሎ /	8.6.8	BJ4
Zurich		344.6		3+3-3+6	_	-
Amsterdam		516 5 k	_	0 / -5/2	_	. –
Tokyo			_	5,40685	_	! -
10130	17418	1756-1B	_	165a-17	_	-
Milan	- A AF	n: n:	_ '	058 934	_	
Outsels	14-14-4	1558-107g	104e-t55a	143, 16	1812-13	ı –

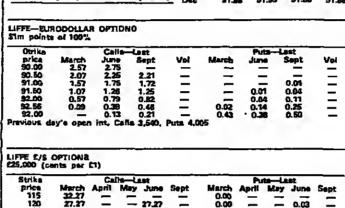
The fixing rates are the crithmetic dny. The banks are National Wantmanna, rounded to the nearest one-antesenth, of the bid and offered rates for \$10m quoted by the market to five Morgan Guaranty Trust.

LONDON MONEY RATES

	_					
Mar. 10	Over	7 days notice	Month	Three Months	Six Months	Onn Year
interbank	11-14	· 13-134	124-127	115g-11H	114-114	1034-1318
Sterling CDL	_		1214-127	.11 14 - 11 14	11 6 11 2	1034-1078
Local Authority Depos	13	125 ₀ 13	. 124	115a-113	1115-114	1072 11
Local Author's Sonda		_	. 1234	111	1134	11
Discount Mkt Dopos.	1212-13	121	18	1132	· –	: -
Company Depos	134	134	125a	1156		i —
Finance House Depos	_	_ `	. 1214	117	1114	11
Treasury Billa (Buyl	_	_	12 t	11 - 111		_
Bank Bille (Buy)		. –	12/2-124	12,5	103 ₃ 107 ₈	_
Fina Trade Billa (Buy)		-	12 -	121	1114	_
Dollar CDa	i	: -	7.30 7.35	7.85-7.30	7.25-7.30	7.35-7.40
SDR Linked Depos	_	_	8 + B :	734 8	718 774	710-712
FOII De pos	<u> </u>	<u>: – </u>	1Die 101g		8.4.8.4	8-A-B-H

Treasury Bills (sell): ona-month 11% per cent; threa-months 11% per cent. Sent. Bills [sell). ona-month 11% 2:12 per cent; three-months 11% per cent. Treasury Bills: Average tender rate at discount 11:5336 per cent. ECGD Fined Finance Schame IV relevance data Fabruary 3 to March 4 (inclusiva): 12.654 per cent. Local authority and Finance Houses seven deya notice, others seven daya had. Finance Houses Base Rates 13 per cent from March 11886 8ank Ocposits Rate for sums at saven daya notice 6-64 per cent Certificates of Tax Oeposits (3anes E): Deposits £100,000 and over hald under one month 12% per cent: one-three months 11% per cent: inins-12 months 11 per cent. Under £100,000 11 per cent from March 12 Oeposits hald under Senos 5 11 per cent. Deposits withdrewn for cesh 7 per cent.

LONDON 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% Close High Low Prev 57-03 58-00 97-07 97-17 96-10 97-30 96-08 97-07 96-30 98-24 96-20 95-17 ated volume 9,121 (6,837) uns day's open int 5,358 (5,321) CHICAGO US TREASURY BONDS (CBT) US bond prices retreated from record opening highs in the London loverseign. The london loverseign in the London loverseign. June Sept Ilec Inferen June Sept Des March Juno March 99-20 99-54 99-50 99-41 June 99-22 99-54 99-50 99-63 Estimated valume 355 (537) Previous dey's apan int 1,093 (956) 93-20 93-07 92-27 THREE-MONTH STERLING March 89.35 89.40 89.32 88.21 June 89.33 89.49 88.32 88.22 June 89.75 89.67 89.74 89.77 Dec 90.03 90.10 90.02 89.01 March 90.13 90.27 90.12 90.14 June 90.13 90.27 90.12 90.16 June 90.13 90.32 90.12 80.10 Estimated volume 3.577 (3.313) Fredious day's opan int 11.773 (11.727) FT-SE too INDEX C25 per full index paint US TREASURY SILLS (IMM) Sim points of 100% Herch 33.39 53.43 June 93.73 93.80 Dec 93.66 93.76 March 93.65 93.54 June 93.36 93.54 June 93.36 93.10 CERT DEPOSIT (INMI) Sim points of 100% March 162.50 283.90 161.35 169.80 164.40 165.75 163.20 190.76 8apt 164.40 165.75 163.20 190.76 June 164.40 165.75 163.40 180.76 8apt 166.40 — 162.70 Estimated volumn 660 (547) Previous day's open int 1,668 (1,601) THREE-MONTH EURODOLLAR Sim paints at 100% Merch 92.57 92.59 92.57 92.58 Juno 92.75 92.90 92.72 92.55 Juno 92.75 92.90 92.72 92.75 Dec 92.58 92.64 92.56 92.62 March 92.33 92.45 92.56 92.62 March 92.33 92.45 92.56 92.62 June 92.21 92.25 Sepi 92.04 92.95 Dec 91.87 — 92.08 Dec 91.87 — 92.08 Previous day's open Int 15.795 (13,047)



ONDON SE E/S DPTIONS

March April May June Sept 27.40 — 27.30 22.40 — 22.30 22.40 — 22.30 22.40 17.40 17.40 12.40 13.00 7.40 7.80 7.80 0.20 5.20 2.50 3.70 4.40 4.50 5.80 0.25 7.50 2.20 2.80 4.00 v/s appn int. Calls 5.286 Parks 6. | Pritis | Last | Name
THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE

is pleased to announce that on 13th March, 1986 trading will commence in

OPTIONS ON U.S. TREASURY BOND FUTURES CONTRACTS

OPTIONS ON LONG GILT FUTURES CONTRACTS

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Art Galleries

AGNEW GALLERY, 43 OIS BORS St., W1.
01-629 0176. MIDGEN SRITISH PAINT-INGS, DRAWINGS AND PRINTS. Until 11 April. Mon.-Fri. 0.30-8.30; Thurs. until 6.30. CRAME KALMAN GALLARY, 178 Stome-ton Ross, London SW3. 01-584 7866. Paintings by Robert de Niro and Paul Resika. First London exhibition of two contemporary American artists. 3in-27th March. Daily 10,6. Set, 10-8.

Announcements

that Edward Simons and Harve-smith have each increased their in the above company by 2,500

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From January 1, 1986

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Iolidays & Travel	9.00	30.00
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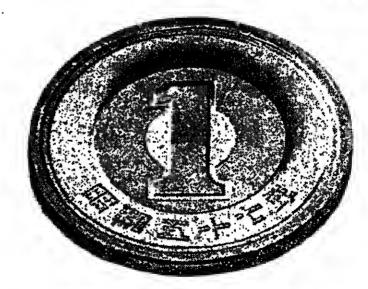
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International Monetary Market

INOUSTRIALS—Continued ENGINEERING—Continued 36 AMERICANS-Cont. LONDON SHARE SERVICE 1985.26 BRITISH FUNDS | Sept | December | Price | Sept | Price | Pri Price + or Div Y'ld E - Grees C'vy Gr's Stock 19% | 17% | Brussick | 11% | 29% | CFC | Inst. 25c | 254 | 16% | CSX Corp U S SL 00 | 234 | 11% | CalFed inc SL 00 | 234 | 11% | CalFed inc SL 00 | 235 | 236 | Creenty Corp. 25c | 335 | 236 | Creenty Corp. 25c | 335 | 237 | Chemical Rew York | 345 | 27% | Chinx p Fa | 27% | Chin "Shorts" (Lives up to Fivo Years) 1004E.ch. 134pt 1497
164Tex. 104acCv 37
164Ex. 105acCv 37
165acCv 36
16 712 Funding Sage 79 - 117 - 127 - 128 - 129 - 12 Five to Fifteen Years Gver Fifteen Years Guer Fifteen
1904 Treas. 14pc '96-01.
904 Comersion 94pc 2001.
1019 Exch. 12pc '94-02.
905 Utreas 94 bc 2002.
905 Utreas 134pc 2000-03.
246 Treas. 134pc 2000-03.
246 Treas. 134pc 2000-03.
246 Treas. 11pc 2001-04.
921 (Treas. 10pc 2004.
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922 (Treas. 13pc 2006.
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923 (Treas. 13pc 2006.
924 (Treas. 13pc 2006.
925 (Treas. 13pc 12812-12 10212-12 11651-14 1021-12 130 -12 130 -12 CANADIANS CHEMICALS, PLASTICS Undated 4314+4 9.25 59 +4 8.97 49124+4 7.07 32444+4 916 27444+4 9.01 27124 9.09 Index-Linket | 368 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 345 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 931 801 to 2.5c 16 132.00; 931 872 00. 21.5c 16 132.00; 941 872 00. 21.5c 16 132.00; 973 804 00. 25c 20 327.31 901 ed...... 1170 and 12.5 5%, 60 Figures in parentness show RP1 base month for indexing, ie 8 months prior to issue. RP1 for June 1985; 376.4 and for January 1966; 397.7. BANKS, HP & LEASING INT. BANK AND O'SEAS GOVT STERLING ISSUES 99 Jahran Dr & High 2010...

85 Jakse Dre Br 10-get 1-2009...

95 J00 - 11-get 1-2015...

97 Do. 11-get 1-2015...

98 Do. 10-get 1-2015...

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105 July 1-2014...

105 July 1-2014... | The content of the **ORAPERY AND STORES** CORPORATION LOANS COMMONWEALTH & AFRICAN LOANS **Building Sucieties** Building Suci 90's to 12'spt 21 4 86... 90's to 12'spt 21 4 86... 90's to 12'spt 21 4 86... 90's to 12'spt 26.86... 90's to 12'spt 26.86... 90's to 12'spt 26.86... 90's to 11'spt 118.86... 90's to 12'spt 118.86... 90's to 11'spt 118.86... 90' FOREIGN BONOS & RAILS Strick F - Gress Yield | Stack | E | Greek | Ticks | AMERICANS Price + or Bis Y'ld Stock

Financial Times Thursday March 13 1986

13 198

A THE STATE OF THE

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outgunned by Wall Street's near-record rise on Tueaday. The two mein equity indices made spec-tacular advances, the largest ever recorded in points terms, become coming back from the peak levels. Both registered rises of some 33 points at midafternoon and the FT-SE 100 share index still achieved one of the biggest rises since com-pilation to end 27.4 up at a closing peak of 1624.5. The FT Ordinary share index gave a similar performance until affected by late weakness in consultuent Allled-Lyons which helped reduce the gain to one of 23.9 at 1350.7.

lower bank hase rates and mount-ing speculation of a further fall in US Interest rates initiated widespread support of blue chip issues. The UK authorities continued reluctance to endorse the current trend towards cheeper current trend towards cheeper money failed to curb investors' enthualasm. Heavy American buying forced a range of leading industrials higher, while further annonneements of good corporate results from sector leaders including BTR encouraged domestic institutional operators.

Equity dealers marked prices sharply higher at the opening on expectations of renewed US demand. A scramhle to obtain stock followed but interest faltered and gains were almost halved before a second wave of buying sent prices to the day's highest. Shortages of good-class stocks became more pronounced and gave rise to some dramatic movements, but late in the afternoon a bout of profit-taking brought an easing in values. Several oils scored outstanding movements with Shell leading the way ahead of today's pre-liminary statement.

Domestic buyers of Gilt-edged securities paid little heed to the stronger exchaoge rate. Some realised recent capital gains but the sales were mopped up by revived Japanese demand and prices regained opening losses. The authorities' later actions in UK money markets stifled interest, however, and longer-dated Gilts eased back to end around 3 down on the previous close. The possibility of new Government funding was enother

Clearers revive

Clearing banks shrugged eside clearing banks shrugged estate fears of a possible "windfall" or financial services tax and scored double-figure gains as jovestors returned to find stock

EQUITY GROUPS

& SUB-SECTIONS

ng, Construction (27) _

Building Materials (24) Contraction

Electricals (13)...

CAPITAL GOGOS (212)

Metals and Metal Forming (7).

Other Industrial Materials (22)...

Health and Nousehold Products (10)

CONSUMER GROUP (184) ...

Brewers and Distillers (24) _____ Food Manufacturing (22) _____ Food Retailing (14) _____

Packasting & Prioring 123)
Packasting & Prioring 123)
Packasting and Paper (15)
Stores (43)
Textiles (15)

OTHER GROUPS (86) ..

Tobaccos (3)

Upsurge continues and leading equities score spectacular gains

Barclays gained 13 at 483p, afte 488p. Elsewhere, Hongkong and Sbanghai gave up 3 more at 65p on further consideration of the disappointing preliminary figures. In merchant banks, Rielawort Benson continued to reflect the bumper ennual results with a fresb improvement of 15 at 790p, while Schroders gained i more at £14; and Hill Samnel put on 8 at 403p.

Composite Insurances made fresb progress, but closed below

the best. Sun Alliance, with preliminary results scheduled for April 2, advanced 20 more to 702p, while GRE closed 11 higher at 828p, after 832p. Royals Interest rates were again the key to the market's basic strength. Growing pressures for lower bank have made and again the 2009, after 5229. Royals put on 15 at 865p and General Accident gained 10 at 860p.

Commercial Union bardened the turo to 305p, after 309p, Alled-Lyons, having earlier attained a new high of 330p, were marked sharply lower and cloaed at 310p—a net decline of 10—following the surprise news that Elders IXL bad sold its entire table of its over 40m charts. or around 6 per cent of Allied's equity, at 306p per sbare; Elders' contentious bid for Allied-Lyons lapsed in December of last year following a reference to the Mononolies Commission.

Although below the best in places, leading Buildings still closed with useful gains. Costain were outstanding and rose 20 to 542p following good figures from its Australian subsidiary. Taylor Woodrow firmed 8 to 561p and Alfred McAlpine gained 10 more to 402p. Current takeover favourite George Wimpey touched 181p before easing bock touched 181p before easing back to close a penny dearer on balance et 177p. Buyers again favoured Bine Circle, up 13 more et 641p, and BPB Industries, 10 higher at 448p. Cement Roadstone edded 2 to 119p in reply to the good annual results. due early next month lifted libstock Johnsen 8 to 182p. Chemicals made furiber good progress. ICI were finally 13 higher at 987p, while Laporte, 407p, and Hiekson Interoational, 415p. both rose 10. Wardle Storeys were again favoured at 300p, up 8, while James Hatstead gained fi more to 156p on take-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Mar 12 1986

7.92 8.62 8.25 7.48 8.35 8.84 6.63 9.61 7.59 9.61 9.51 6.39 5.13 7.54

3.24 3.56 3.99 3.87 2.61 3.73

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2246.46 451.16 848.43 519.33

1089.36 854.07

+2.1 +1.4 +2.0 +2.4 +0.9 +1.6 +1.2 +2.1 +5.4 +1.6 +0.9 +1.8

leading miscellaneous indus-trials. Boots moved up 12 to leading miscellaneous industrials, Boots moved up 12 to 254p following 9 good revival in the store sector. Hanson Trust, 173p, and Trufalgar House, 336p, were noteworthy with gains of 7 and 16 respectively, while Glazo took a turn for the better and closed 25 higher at 995p. Reed International firmed 9 more to 843p and Metal Box put on 10 further to 680p. Elsewhere in the sector, Bowater, partly reflecting speculative activity, advanced 23 to 235p. Press mention lifted Transport Development 10 to 164p, while Reaters featured a gain of 28 at 568p following a revival of US buying interest. Wolseley Hughes, still benefiting from the recent Grovewood Securities deal, put on 12 further to 670p. Turner and Newall, scheduled to reveal preliminary figures next Thursday, rose 9 more to 186p. Demand persisted for Wm Baird, 570p, up 20, and Pentland, 10 to the good at 440p, while Rank Organisation improved 10 to 437p following the FINANCIAL TIMES STOCK INDICES

	19	11	10	7 -	M#7.	S S	490
Government Secs	88,88	88,98	87.78	26,99	86,38	B6,16	80,15
Fixed interest	93.21	99,68	91,49	91,10	90,90	90,57	83.97
Ordinary +	1350,7	1588,8	1305,6	1308.2	1299,4	1501,3	987.4
Gold Mines	3ae,a	592,5	550.4	335.5	339,8	337.8	484.1
Ord. Dlv. Yleid	4.00	4.05	4,10	4,07	4,10	4,10	4,56
Earnings, Yld. %tulil.	9.60	0,79	9,91	9.83	9,93	g.ae	11,33
PIE Ratio (net) (")	19.90	19,66	12,50	12,50	12,46	19.48	10.73
Total bargains Est.	35,556	40,694	40,348.	136,143	35,500	36,099	26,804
Equity turnover £m.		745,21	655,05	200,18	935,45	653,12	387,20
Equity bargains	_	38,851	38,875	40,909	56,099	33,881	ea,591
Shares traded (ml)	- 1	343,5	315.3	406.0	410.0	363.3	190.8

9 10 am 1358.8. 11 am 1344.7. Noon 1353.5. 1 om 1359.3. 2 pm 1358.9. 3 pm 1359.2. 4 pm 1352.2. Oay's High 1359.5. Oay's Low 1344.4. Baers 100 Government Securition 15/10/26. Fixed interest 1328. Brdinary 1/7/36. Gold Mines 12/9/55. SE Activity 1974. Latest index 01-246 8026. **Nil=12.43. †*Corrected. HIGHS AND LOWS SE ACTIVITY

_	1985;86		Sinco Compilat'n		INDICES	11	Mar. 10
	Nieh	Low	High	Low	Dally Gilt Edged		
Govt. Secs.	88.9e	78,09 (28/1/86)	127.4	48.18	Bargains Equities Bargains	236.9 647.8	
Fixed Int	93,61	82.17 (21/()\$5)	160,4	(8/1/75)	Valuo 8 dayAverage	1506.3	
Drdinary	1350,7	911.0	1350.7	28:8:40	Gilt Edged Sargains Equities	190,0	193,7
Gold Mines	535.9	217.0	734.7	43.5	Bargains	249.0 1553.8	234.5

Stores attracted considerable speculative activity. The recent substantial rises attained by asset value situations Martin Fords and Bentalls stimulated

touched 181p before easing bock to close a penny dearer on balance et 177p. Buyers again favoured Bine Circle, up 13 more et 641p, and BPB Industries, 10 higher at 448p. Cement Roadstone edded 2 to 119p in reply to the good annual results. due early next month lifted Ibstock Johnsen 8 to 182p.
Chemicals made further good progress. ICI were finally 13 higher at 987p, while Laporte, 407p, and Hiekson Interoational, 415p, both rose 10. Wardle Scoreys were again favoured at 300p, up 8, while James Halstead gained fi more to 156p on take-over hopes.

Woolworth good again
Despite Tuesday's 6tatement from the company attempting in refuse recent lakeover speculation. Woolworth attracted another lively husiness and touched 602p before settling 12 to the good on balance at 595p. Barton put on 10 more to 294p, after 266p, while Marks and Spencer added 5 at 197p, after 199p. Harris Queensway hardened a couple of pence to 260p, and Gussles A improved 3 to 592p following news of the proposed merger between their of the good reception, the shares

ledez Na.

index No.

2.84 785.16 670.71 686.41 549.48 1.06 753.34 757.07 772.53 495.15 3.46 1925.38 1879.48 1899.40 691.17 1.50 1914.15 1874.89 1860.55 1504.11 1.27 393.68 387.75 385.86 295.45 0.00 318.67 395.89 295.38 187.37 2.76.38 269.82 268.69 1704.42 240 1244.96 1248.45 1226.36 95.54 2.93 869.33 858.26 858.70 642.88 40.44 866.86 863.83 866.51 576.15 3.75 628.44 624.46 625.75 511.22 5.78 1873.56 1858.72 1858.78 1447.00 6.25 1454.74 1452.88 888.92 685.10 2.36 225.80 2185.73 2164.12 1744.56

Fri Mar 7

tades No.

stretcher and Thoms, Secondary Stores attracted considerable aclose of 347p, a rise of 11 on speculative activity. The recent substantial rises attained by asset value situations Martin Fords and Bentalls stimulated strong demand for Courts Furnishers which rose 20 to 210p, with the more widely traded A ahares fl up at 136p. Talk of an imminent bid lifted by stock abortage. Hopkinsons Elacks 2½ to 18p, and Executex 10 more to 113p. Superdrug, improved 12 for a two-day edvance of 27 to 470p.

The good at 204p, Lex Service continued its recent recovery, arise of 11 on the good at 1204p, Lex Service continued its recent recovery. Among Properties, Greycoat devance of 347p, a rise of 11 on the day. Among the other day. Among the other enders, Hawker advanced 14 to 569p and Vickers were e similar amount dearer at 430p. Secondary issues again attracted a considerable amount of buying interest, with some of the day's gains being eccentinated by stock abortage. Hopkinsons advanced 22 to 202p and Baker Perklas 13 to 279p, while a speculative futrry took Arthur Lee up to 70p before closing 7½ fitted on balance at 66p. Davy of the day of the price back to continued its recent recovery. Among the other continued its recent recovery. Among the other continued its recent recovery. Among the other continued its recent recovery. Among Properties, Greycoat edge. Among Properties, Greycoat edge. Howker again of 238p on the £37m advanced 14 to 569p and Vickers were estimilar amount dearer at 430p. Secondary issues again of 12 at 278p and Sheraton Securities put on 4½ to 34½p in a restricted market. Textiles contributed to the huoyant market trend. Court-anids moved up 8 to 271p and balance at 66p. Davy of the good at 246p. Floor-

attracted a considerable amount of buying interest, with some of the day's gains being eccentrated by stock abortage. Hopkinsons advanced 22 to 2020 and Baker Perkins 13 to 2750, while a speculative flurry took Arthur Lee up to 700 before closing 7½ firmed on balance at 660. Davy Corporation came to life with a gain of 8 at 1040, after 1120, on news that the company had received cesh arising from the US pension scheme surplus.

Leading Foods displayed two contrasting features. Bowntree Mackintosh attarcted fresh supnort in front of today's preliminary results and closed 16 higher at 4480, but Northern Foods came under selling pressure following a hroker's profits downgrading and lost 8 to 2720, Unigate continued to attract brivers and firmed 4 more to 2750, while late supnort lifted Hillsdown Holdings 16 to 2580. Elsewhere Fitch, Levell added 4 to 2890 as takeover rumours revived, while J. N. Nichols 4Vimlol-hardened-5-12-2450 in response to good annual results. response in good annual results.
The agreed acquisition of Uncle
Wong Food Products induced
good support for Slaters Foods
which spurted 26 to 1689.

MKI Investments, ICH is dreveal interim figures on M
21.

Shell sharply higher

Leading Hotels displayed useful rises. Grand Metropolitan closed 10 higher at 3830 and Trusthouse Forte finished 4 dearer at 175p.

BTR move ahead

YESTERDAY'S

ACTIVE STOCKS

BTR, reflecting better-than-experted preliminary results accompanied by 9 proposed one-for-two scrip issue, advanced smartly to 495p before closing a little below the best at 485,

snortage and a firm showing by crude prices ahead of the Opec meeting this weekend. Shell followed Tuesday's 20 rise with a further 30 advance at 745p ahead of the preliminary results expected today, while BP rose 23 more to 570p for a two-day gain of 42. Britoil, reporting annual results on March 20, TUESDAY'S **ACTIVE STOCKS**

Leeding Orls continued to

make rapid progress buoyed by a strong performsoce by US oils overnight, talk of a stock shortage and a firm showing by

Motors, rising 20 to 643p on buying ahead of the interim

Above average activity the following elecks y	WJS	noted m	Exchange Office	Jing rec	ordod	in Sto
	Closin	Day's		No. of	Tue.	Day
Stock	D.ICA	change	Stock	Changes	Close	Char
BTR	495	+35	Jarvis Porter	29	743	_
Boots	254	+12	arit Talecom		231	+ 9
Bntish Aerospace	581	+ 3	LASMO		148	+ 8
aP	570	+23	Order		178	+11
GKN	348	+12	Pilkington Bros		458	+ 20
Hanson Trust	173	+ 7	Shall Trans		715	+20
Lee (Arthur)	66	+ 252	aar Inds		375	+13
Lex Service	370	+15	aP	79	547	+19
Lucas Inds	643	+30	Woolwarth	79	583	+38
Marley	121	+ 44	Cable & Wire	16	710	_
Shelf Trans	745	+30	71	78	499	+15
Vantona Viyella	484	+18	antish Acro	17	578	+ 7

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Stock

Se	ries Vo	Last	Vol. 1 Last	Vol. Las	t Stock
BOLD C GOLD C GOLD P GOLD P GOLD P GOLD P	\$350 50 8370 - \$400 - 5580 15 \$550 - \$540 3 \$560 0	ZA 7.50	= =	0 16,60 60 6.80 30 11,50	\$ 346.80
		Mar.	Juno	Sept.	
TIFL G RIFL G RIFL G RIFL G RIFL G RIFL G	F1,370; 23 F1,380; 2 F1,380; 1 F1,400; 1 F1,245; — F1,250; — F1,260; 174 F1,265; —	0.60 24	11 19 25 4.20 25 4.20 15 . 2.30 15 . 2.30 199 3.50 08 1 2.50	10 7.80	F1,378,61
SIFL C SIFL C SIFL P SIFL P SIFL P SIFL P	F1,870:	1.20 5 A 5 A 28.50 49 A	29 5.60 617 8 548 10,50		2 2 2 2 2 2 2 2
	- d 150	Apr.	July 16 (25.40	Oct. 0 '30.50	;F1. 690
ARN C ARN P AEGN C AEGN P AH C AH P AKZD C AKZO P AMEV P AMEV C	F1.690: 158 F1.840! 108 F7.115: 68 F7.110: 91 F1.80: 179 F1.75: 03 F1.160: 563 F1.160: 11 F1.80: 563 F1.100: 1	1.50 2.20 4.50 2.90 2.20 13.10 1.50 0.40	165 5.50 200 5.80 394 14.80 165 0 17 9 69 7.70	7 7 7 7 19 4.70 14 17 105 1.70 1.50 1.70	FL 189.40 FL 77 FL 170.70 FL 72.80 FL 109.80
AMRO P GIST C GIST C HEIN C HEIN P HOOG C NOOG P KLM C KLM D NEDL G NEDL P	F1.105, 64 F1.300; 172 F1.900; 100 F1.850; 305 F1.230; 184 F1.800; 475 F1.601; 430 F1.60; 67 F1.170; 25	9.50 0.70 2.70 6.40 2	10 9.50	5 8.30 10 15 98 7 52 4 10 6 1 11,0	FI. 53.30 FI. 53.30 FI. 183.50
NATN C NATN P PETR C PETR P PHIL C PHIL P RO C RO P ROBE C UNIL C UNIL P	F1.85, 476 F1.80 111 F7.6500 60 F1.65 943 F1.70 3837 F1.170 1543 F1.90 54 F1.420 977 F1.380 875	2,70 8 600 50 2,10 0,20 1,50 1,50 6,50	74 3.40 127 6 	623 16.80	FI.80,60 Fr. 7230 FI.64,40 FI.160,78 FI.400.50
TOTAL VOL	ume in contr A=Ask	ACTS: 64,	774. C≈Call	P=Put	ŀ
T.	W - W04	3-0-3			

RECENT ISSUES

added 9 at 187p, after 191p, while Enterprise moved up 5 to 135p and Burmah 7 to 338p. Ultramar and Burmah 7 to 336p. Ultramar proved an exception to the overell trend and retreated from an openeng level of 213p to touch 201p before closing 9 net 5 off 9t 203p following the disappointing preliminary results. Elsewbere 1C Gas exteoded their recent atrong performance and put on a further 7 to 355p, after 358p, still reflecting talk of an immioeot bid. Osceola Hydrocarbons edged up 3 to 15p in the wake of the annual results, while the strong advance in overnight domestic markets lifted Bell Resnurces 35 to 260p.

Disappointing interim results

latest powerful performance by sterling against the dollar and other teading currencies. South African Golds were overshadowed by booming international equity by booming international equity markets, but maneged to record modest gaios in dollar terma following the improvement in the bullion price which edged forward prior to closing a net \$1.25 firmer at \$344.5 an ounce. However, sterling quotations showed a majority of minor losses and the Gold Mines index eased 0.3 to 322.2 chairman's statement at the annual meeting. Lucas Industries bighlighted

ammost doubled thi year prouts and increased dividend encouraged good demand for De Beers which bardened 3 to 487p. Minorco also attracted buying interest, largely from the US, and put no 30 to 590p.

The diversified mining/nil/industrial group Bond Corporation were the outstanding performer in Australians and raced up 8 to a record 137p.

tn the good at 246p. Floor-covering concern Burmatex continued firmly at 168p, up 10.
Rothermans International featured Tobeccos with a rise of 13

at 164p.

Framilington rose 85 to 610p—
a two-day gain of 115—reflecting
a two-day gain of 115—reflecting
the favourable reception given to
the interim statement. Henderson Administration, 2 up at £13,
and M & G, 20 higher at 780p,
test both showed sympathetic
act also prompted support for
to Aniofagasta, 12 to the good at
also prompted support for
add 375p, and Candover, 22 higher at
to Aniofagasta, 12 to the good at
the Liternational City Holdings put
tract also prompted support for
add 375p, and Candover, 22 higher at
the Liternational City Holdings put
tract recorded 2.150 and
the International City Holdings put
tract recorded 1,379 calls and
the May A
International City Holdings put
tract recorded 1,379 calls and
the Liternation of US broker
the long gilt contract
accounted for 599 calls, 320 of
which were done in the May
A International City Holdings put
tract recorded 1,379 calls and
the Liternation of US broker
the list with no less than nine equity
classes attracting fonr-figure call
activity. Hanson Trust were
agaio to the fore with 3,999 calls
tracted 1,985 calls following the
excellent preliminary results.
Oil stocks were in demand with
BP and Shell recording 2,150 and
the specific with no less than nine equity
classes attracting fonr-figure call
activity. Hanson Trust were
agaio to the fore with 3,999 calls
traded, while Marks and Spencer
contributed 2,448 calls.
BTR
excellent preliminary results.
Oil stocks were in demand with
BP and Shell recording 2,150 and
the excellent preliminary results.
Oil stocks were in demand with
BP and Shell recording 2,150 and
the excellent preliminary results.
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BP and Shell recording 2,150 and
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BP and Shell recording 2,150 and
the excellent preliminary results.
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BP and Shell recording 2,150 and
the excellent preliminary results.
Oil stocks were in demand with
BP and Shell recording 2,150 and
the excellent preliminary results.
Oil stocks were

Peterhorough THE Loan Guarantee Scheme is offering up to £50,000 lo guaranteed loans to businesses starting in Peter-borough. The scheme is an initiative by the city envocil the bigh street banks and Peterborough Enterprise Pro-

Mr John Duckworth, director of the enterprise programme said: "Peterborough City Coun-

Resnurces 38 to 260p.

Disappointing interim results from Consolidated Gold Fields and a cautious accompanying statement on prospects for the second half prompted widespread selling of the shares which ran bock 10 to 473p. Rio Tinto-Zinc. on the other band, moved up 6 to 613p reflecting the latest burst of strength in dinmestic equities.

Overseas registered mining issues were held back by the latest powerful performance by while Rank Organisation im-proved 10 to 437p following the

South African Financials tended to give ground where changed although the favourable Press reception given to the almmost doubled full year profits buying ahead of the interim results scheduled for March 26. News of the company's first major US order for engine valve springs belped AE rise 4 to 172p, while Dowty ended 5 to the good at 204p. Lex Service continued its recent recovery, rising 16 more to 270p.

Traded Options Substantial institutional and professional activity boosted business in Traded Options to record levels yesterday. Total contracts transacted amounted to 33,679—well above the previous peak of 30,168 recorded on February 18. Business was well distributed throughout the lifety distributed throughout the list with no less than nine equity

cil has agreed to guarantee individual loans from £500 to £5,000
(up to a total value of £50,000)
for business projects in the city.

EQUITIES

lesue prico	Amount pard up Latest Renuno.	1985/6 High Low	Stock	Closing	: + or	Diet.	Times opvered Gross Yisld
1160 5105 105 1137 1145 1145 115 100 120	F.P. — F.P. — F.P. — F.P. 14.5 F.P. 14.5 F.P. 4.4	188 180 183 184 184 185 146 145 112 140 185 177 155 900 800 95 85 85 85 85 85 85 85	#8PP Hidgs. 10p IChillington Gorp Darvis Portor 10p Macro 45p	65 143 138 140 158 800 90 25 825 100	-50 +1 +2 +7	R5,2 R1,7 R1,7 UB,t U2,8 u2,8	a.6 1.0 1.

FIXED INTEREST STOCKS

Issue 1 1 1 1 1 1 1 1 1	1								
07.203; F.P. 444 105 1 981; Allied Lon.Propa. 10; S1stMort.Deb. 2022 1 68. 255 230 95; 4 854 300; American Medical Intl. 9; S Uns. Ln. 2017; 69; 98. 987 899 125 34 25; a Centrovincial Ests. 11; 31st Mort Db. 2016; 54 + ½ 11p 11p 11p 11p 11p 11p 11p 11p 11p 1		price .	£ E				Clesing prise E	†-o	
199.705 F.P. 128-8 1094g 96 T. T. Financo 11;23 Gtd. Deb. 2018 1094c		88,256 98,937 \$23,745 \$99,11 94,917 98,977 \$97,955 \$99,706	£30 £99 F.P. F.P. £50 NIII F.P. F.P. E65 F.P. F.P.	4,4 95,4 12,8 11,4 11,4 10,4 2,5 e5,4 10,3 4,4 15,4 26,6	10554 364 111p 125p 11254 106 34 113p 1074 153p 153p 150p 150p 150p 1991g	981; 301; 251; 110; 195; 105; 981; 991; 107; 107; 140; 861; 96	Allied Lon.Propa. 10/8 IstMort.Deb.2021 American Medical Intl. 93 Uns. In. 2011 Gentrovincial Esta, 11/3 lat Mort Db. 2016 Chillington 91/2 Curm. Red. Prof. Devenish 14.14.4.55 Cove Bod. Prof. First Scot. Am. 11/2 Beb. 2016 Hampton 7st. 11/3 Ist. Mort. Bob. 2016 Inter Am Dev Bk 9/3 Uns. In 2015 Lawrenco IW. 8.52 Gnv. Curm. Red. Prof. Mecoa Laisure 11/2 Beb. 30 11 Nabonwide Bidg. Soc. 13/2 818-87. Porter Chad. 63 Cnv. Curm. Red. Prof. Porter Chad. 63 Cnv. Curm. Red. Prof. Samuel Props. 11/2 Ist. Mort.Dob.2016 T. T. Finance 11/2 St. Lort.Dob.2016 T. T. Finance 11/2 St. Co. 2016	34 111p 135p 108p 108p 1184 106 33-4 113p 1071 ₂ 162p 5ppm 35 1091 ₂ 991 ₂	+ 12 -2 +5 +2 +19 +10

RIGHTS OFFERS

trave Price		Latest Renunc.	1985:5		Stock	850	
	A D	Date	High	Low		- 20	<u>. </u>
200 161 ₀ 330 256 70 94 915 830 115 140	NAINE NE NAINE NAINE NE NAINE NAINE NE NAINE NAINE NE NAI	11/4 9/4 30,4 7.4 86/3 24/3 24/4 25/4 37/5	75pm 2pm 78pm 46pm 11pm 122 295 65pm 29pm 180	1pm 60pm 36pm 5pm 106 268 58pm 15pm	Cullens Nidgs. 10p Dares Ests. 5p SHigh Point Services 10p KLP 5p KLP 5p Meggitt Nidgs. 5p Mideummor Inns 50p Mideummor Inns 50p Wates (City of London Wates (City of London Watshama 5p Westland	75pm 1:apm 77pm 45pm 199 296 60pm 29pm 130	+1 +2 +5 +2

Renunciedon dete ueusily last dey lor dosling free of stamp duty. B Figures besed on prospectus estimates. g Assumed dividand and yield. P Forecast dividend cover on carnings updated by lettest Interim statement. H Dividend and Yield besed on prospectus or other official estimates lor 1986. R Forecast annualised dividend, cover end p/o ratio based on prospectus or other official satimates. I Indicated dividends: cover reletas to previous dividend: p/s ratio based on lettest annual cominge. u Forecast. or ostimated annualised dividend rate, cover based on previous year's esminge. I seemed by tender. I Officed holders of ordinary sharps so "rights." If Introduction. "S lesued by way of capitalisation, S Piscing price, 5g Reintroduced. "I issued in connection with reorganisation, merger or takeover. Excitation price. Supplied accurities market, 2; Oselt in under Rule 535 (3). Tocat in under Rule 535 (4) (6), 11 Units comprising two ordinary, one preference and one warrant.

TRADITIONAL OPTIONS braith, Tricentrol, Pully Peck and Hanson Trust. Puts were taken out in Polly Peck and Peters Stores, but no doubles were reported. First Last Last For Deal- Deal- Declara- Settleings ings tion ment ...
Mar 3 Mar 14 June 12 June 23 Mar 17 Apr 4 June 26 July 7 ...
Apr 7 Apr 18 July 10 July 21 ...

RISES AND FALLS For rate indications see end of YESTERDAY

Ont I was dervice	HITEO	\$ 1-200C	
ney was given for the call British Fund	8 12 om &	67	. 33
linion Oil and Gas, Energy Corons. Do Foreign Soil, Lasmo, Arthur Lee, Industrials	nds 31	162	29 753
y, Ubloride, Sears, Rock, Financial &	Props. 294	35	242
er Oil, Charterhall, John Olle	7	11	90
ologies, Wellcome, NSS	36	43	102 65
	1,066	385	7,313

NEW HIGHS AND LOWS FOR 1985/6

Pentia

NEW HIGHS (427)

HOUSE (123), OILS (2), MINES (3), NE PAPERS (2), FAPER (11), PROPERTY (8), TEXTILES (13), TOBACCOS (1), THUSTE (123), OILS (2), MINES (3), NEW LOWS (10) BRITISH FUNDS 1101, INT. BANK &

AMERICANS (1) Tennoo 10oc Ln. 19911995. ELECTRICALS (1) AMS lott.
91LS (3) Cons. Int. Pstroleum, intercont.
Enersy. Woodside Petroleum, GYTRSEAS
TRADERS (1) Sime Darb, PLANTATIONS (3) Consolidated Plantations.
Harrisons Malaysian Plants. Kuala
Kepong, MINES (1) OFS Ints.

BREWING

Publication date: April 14 1986 Advertisement copy date: April 1 1986

The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

INTRODUCTION RETAILING THE CITY AND THE SECTOR THE REGIONAL BREWERS

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Shipping and Transport (12)...
Telephone Networks (2) 948.04 257.79 1638.28 1842.41 15.85 19.83 17.35 Hiscellaneous (49)..... 843.52 +1.6 7.75 3.27 16.30 2.90 830.42 817.54 814.89 857.47 1183.40 +3.9 18.43 7.66 6.39 21.65 1139.50 1101.51 1101.76 1136.71 874.42 +1.9 8.87 3.73 14.03 4.44 853.51 843.62 841.19 683.41 MOUSTRIAL GROUP(482) 500 SHARE INDEX(506) 4.44 554.51 843.62 841.17 661.41 4.02 578.07 574.21 576.15 457.30 11.22 542.39 562.56 575.20 456.27 0.00 996.18 901.34 899.49 640.18 2.47 476.33 468.84 468.73 334.25 0.66 346.56 338.66 336.22 238.24 1.10 729.42 730.68 729.88 639.02 1.33 335.17 332.91 828.63 292.25 3.61 779 38 779 98 779 86 539.02 NCIAL GROUP(118). 5.80 3.77 19.92 7.87 Banks (7) Insurance (Lifel (9) Insurance (Composite) (7) Insurance (Brokers) [8) 901.87 4.20 3.28 2.98 3.38 3.99 +1.6 +1.0 +0.4 +1.1 Merchant Banks (11)... 350.06 732.27 5.43 7.15 24.65 Property (51).... Other Financial (25). 3.61 709.38 702.98 702.86 632.78 0.00 276.45 276.00 275.07 288.42 7.85 679.90 672.69 667.82 665.03 4.22 776.85 765.12 763.71 424.79 towestment Trusts (103) Mining Finance (3) Overseas Traders (14t ... 722.77 +1.9 9.61 9.28 12.10 276-37 — 12.10 678.63 —0.2 12.78 790.28 +1.7 - 3.82 | Index | Day's | Day's | Day's | Mar | Mar | Mar | Mar | Mar | Mar | No. | Change | Nigh | Low | 11 | 10 | 7 | 6 | 5 | ago | 1624.5 | +27.4 | 1630.7 | 1616.5 | 1597.1 | 1572.2 | 1573.8 | 1566.1 | 1549.1 | 1295.2 FT-SE 190 SHARE INDEX 4 **FIXED INTEREST** 9.99 9.10 9.98 9.53 9.31 8.90 9.09 9.10 pravisianal editarial synopsis is set aut belaw:
1. INTRODUCTION dunge % -0.03 121.58 0.35 1.97 -0.14 140.55 2 5-15 years High -0.41 149.31 0.15 148.55 3.28 3 Over 15 years 166.47 +0.56 165.50 1.62 -0.14 136.91 0.08 136.64 2.27 5 All stocks. 11 Index-Linked 11 Inflat'n rate 5% 12 Inflat's rate 5% 12 Inflat's rate 5% Over 5 yrs... 13 Inflat's rate 10% Syrs... 14 Inflat's rate 10% Over 5 yrs... 3.76 3.38 3.60 3.75 3.34 3.60 -8.67 109.05 9.5 9.5 9.5 6 5 years. Please address all enquiries or suggestions concerned with the editorial 109.56 -0.07 209.63 0.91 7 Over 5 years. -8.07 | 109.52 0.90 109.45 All stocks content of this Survey in writing to the Surveys Editor. 15 Debs & 16 Leans 2.87 19.43 19.50 11.84 Advertising Information: 119.92 +8.38 119.46 82.70 +0.04 82.67 --- 2.00 18 Prela

\$ Opening laden 1628.1; 10 am 1628.5; 11 am 1616.5; Noon 1623.3; 1 pm 1629.4; 2 pm 1630.1; 3 pm 1630.7; 9.30 pm 1627.2; 4 pm 1625.3. † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 28p.

CONSTITUENT CHANGE: Vosper (6) has been deleted and replaced by Lowe Howard-Spink & Be Corrected Gross Olvidend Yields for 7/3/1986: Groups (61) 4.34, (62) 5.83 and (99) 3.95.

WORLD STOCK MARKETS

WORLD STO	CK MARKETS
ALISTRIA GERMANY NORWAY Price + or Mar. 12 Price + or Dm. Bergens Bank 150 -17.0 Gen. Proc. Trust 2.3 Metal Bank 1000 Metal Bank 1000 Metal Bank 1000 Metal Bank 1000	CANADA
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OVER-THE-COUNTER Nasdag national market, closing prices Stock Sales High Low Lost Chang Stock Sales High Low Last Chang Stock Sales S	March Marc
Continued from Page 41 Numes 58 293 234 224 224 4 8 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Uschanged
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Early gains cut down by caution

IN THE second heaviest trading session on record, Wall Street stocks ended firmly yesterday, although early gains in the major stocks were cut back sharply in the final hour, writes Terry Byland in New York.

The broader market outpaced the Dow average, which weakened in late trading as the blue chips suffered a selling bout triggered in the stock futures markets. Bond prices railied from initial losses, encouraged by favourable interest rate predictions from Dr Henry Kaufman, chief economist at Salomon

The Dow Jones Industrial Average closed 0.60 points down at 1745.45 after a mid-session gain of 17 points had been whittled away hy late selling of IBM and other market leaders.

The broader markets outperformed the blue chips, and new closing records were set by the Standard & Poor's 500, the NYSE Composite and the American Stock Exchange indices.

Volume was heavy, with NYSE turnover at 211.8m shares, compared with the all-time record of 236.6m. The American Stock Exchange also had a record

Belgian SE

Metais & Minis

Montreal Portiolio

DENMARK

FRANCE

CAC Gen

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-Cas Gen

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NORWAY

Oslo SE

SINGAPORE

5 traits Times

SOUTH AFRICA

JSE Golds JSE Industrials

- Madrid SE

SWITZERLAND

Swiss Bank Ind

M5 Capital Int'(

Silver (spot fixing)

Oil (spol Arabian Light)

Copper (cash)

SWEDEN

J& P

WORLD

(London)

Landon

Paris (fixing)

Luxemboura

New York (April)

Zürich

SPAIN

ITALY

CANADA

3,343.67 3,310.46 2,306.98

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617.88

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311.6

117.5

681.13

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341.33

601.94 605.52 838.02

1,182.7 1,149.1

2,203.52 1,922.39 1,419.18

580.9

Prev

285.1

March 12

£2,522.50 £2,560.00

383.60p

n/a

\$344.50

\$344.25

\$345.84

\$344.80

\$353.00

2980.50

603.26 277.28

130.54

175.08

208.0

112.4

420.87

165.3

908.0 847.7

426.9

Year acc

195.9

385,70p

2986.00

n/a

\$343.25

\$343.15

5343.74

\$342.00

\$344.90

139.66 112.06

1.52B.57

315.6

251.8

143.45

588.9

290.3

COMMODITIES

GOLD (per ounce)

ALT REYMATIKET MONITORS:

Confidence in the outlook for lower interest rates remained undimmed, and the bond market quickly hrushed off some initial profit-taking. The Federal Reserve again helped liquidity, this time with overnight system repurchases, a more convincing indication of policy. However, short-term rates edged higher and the Fed's intervention ap-

peared to reflect technical factors linked to the banking settlement operation. The Fed acted when federal funds stood at 7% per cent.

Financial stocks moved ahead strongly, clearly indicating expectations of a further weakening in short-term inter-

est rates.
Oil stocks also strengthened again ahead of this weekend's OPEC meeting. which is expected to attempt to reverse the slide in world crude prices.

Heavy trading in Exxon took the stock up a further \$1% to \$55%, and also strong were Atlantic Richfield, up \$1% to \$52% and Chevron, up \$1% to \$38. Merck which represents the pharma-

ceuticals in the Dow list, bounded ahead by \$3% to \$1564, and Abbott Laboratories by \$1% to \$78%.

In banks, Chase Manhattan at \$47% gained \$1%, Citicorp at \$52% was \$1% up, and J. P. Morgan at \$78%, up \$1%.

The laggard among the industrial blue chips was IBM, \$3 easier at \$149 in heavy turnover, as the recent worries over sales of the new Sierra models resurfaced. The rest of the technology sector ignored Big Blue's weakness, Burroughs jumping \$2 to \$69%, Honeywell \$1% to \$76%, Digital Equipment \$3 to \$186% and NCR \$1 to \$45.

Car stocks still unsettled by produc-tion cuts at General Motors, failed to

join the throng. General Motors shaded \$1% to \$79 and Ford \$% to \$72%.

Some forest product stocks returned to favour, helped by a recommendation by a Merrill Lynch analyst. Boise Cascade added \$11/2 to \$57% and Pope & Talbot \$11/2 to \$231/4.

Stocks in the Wall Street trading houses, although first in line to benefit from the astounding strength of the markets, were slow to advance. Merrill Lynch edged up by \$\% to \$43\% and Phihro-Salomon by \$\% to \$53\%.

Active issued included Walt Disney Productions, \$1½ higher at \$34% after news that Roy Disney has trimmed his stake, a move which rekindled Wall Street's bid interest.

Stocks in the quoted mutual funds turned downwards on suggestions in the investment press that prices have run too high on the back of Individual Retirement Account cash flows, which shortly reach the annual tax deadline.

In the credit markets, bonds slowed down ahead of today's publication of the retail sales figures, which will provide the latest indication of the economic pace. Wall Street expects a modest dip in the Fehruary figures, which would benefit the market.

Bond prices opened lower but quickly rallied. At the short end of the market. federal funds returned to 8 per cent despite the Fed's help to market liquidity and other short-term rates edged upwards. However, the upturn was seen as a technical aberration.

EUROPE

New heights gained on rate moves

Frankfurt moved into uncharted territory as the Commerzbank index gained 34 points to a high of 2,097.3

7.30 6.76

Yield

7.572

7.715

Dav's

+0.01

+0.02

+0.02

+0.03

-0.03

Yield

9.85

6.75 8.95

US3-month T-bills

1993

1996

2016

Source: Merrill Lynch

10% Mar 1993 108.21

Federaled Dept Stores

Source: Salemon Brothers

US Treasury Bonds (CBT)

US Treasury Bills (IMM)

Certificates of Deposit (1998)

Treasury

8%

a7.

814

veers!

1-30

1-10

1-3

15-30

AT & T

Corporate

10% June 1990

3% July 1990

84 May 2000

Diamond Shamrock

10% May 1993

10% May 2013

Abbot Lab

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Giff

£50,000 32nds of 100%

* Laiest available boures

Mar

Mar

June

LONDON

Alcoa

US BONDS

Yield Price

101152 7.183 101162 7.149

115% 7.918 1147% 7.945

7.66

7.48

7.28

7.55

8.27

Prev

101% 10.20

113% 10.70

101%

89%

106% 7.572 106%

108% 7.693 107%

Day's

change

+0.03

-0.07

-0.03

-0.12

Yield

9.85

6.75

8.95

8.15 108.21

Price

Index

147.97

141.13

143.29

172.46

101%

891/2

98%

109%

FINANCIAL FUTURES

Latest Hruh

97-15 98-05 96-27 97-12

93.36 93.43 93.35 93.42

92.87 92.87 92.87 92.83

92.57 92.59 92.57 92.58

120-10 121-29 120-09 121-10

11.80 Feb 2013 114½ 10.20

1214 Dec 2012 1131/2 10.70

101% 10.20

132.9

Despite lacklustre performances in the chemicals and machinery making sectors, cars and banks showed strong

Expected higher earnings at VW

pushed it DM 18.30 higher to DM 575.50

as speculation increased that the company will announce a substantially higher dividend: A 1/2 percentage point cut in the customer lending rate boosted banks.
Longer-dated bonds gained as much

as 70 basis points, while most issues added between 20 and 30 basis points, despite some late profit-taking. The Bundesbank continued its selling

spree with DM 71.4m worth of paper against DM 78.6m in the previous ses-

The cut in call money, bealthy inflation data and a drop in retail prices assisted the rise in Paris. CIT-Alcatel, which reported a 50 per

cent rise in turnover, put on FFr 47 to FFr 1,775, while publisher Hachette added FFr 105 to FFr 1,955 and stores issue Legrand gained FFr 110 to FFr 3.116.

the stock market en masse, encouraged by the firmer dollar. Chemical, machinery maker and banking issues all profited from the cur-

Investors in Zurich were lured into

rency's stability. Bonds ended steady to higher. Stockholm was higher with Electrolux

again topping the active list after firming SKr 8 to SKr 285. White Consolidated, the US domestic products group, has approved the bid by Electrolux. Rises were widespread in Milan as in-

vestors favoured banks, insurance issues and financial shares. Madrid was also higher on beavy trading.

CANADA

THE ADVANCE continued in Toronto although some weakness in golds took the lustre off the rally.

Canadian Imperial Bank of Commerce was C5% lower in a mixed industrial sector, while Teck Class B topped the mining actives with a CS% fall to TOKYO

Peak scaled on back of hectic trade

EXPECTATIONS of global interest rate reductions triggered hectic trading in Tokyo yesterday and the Nikkei stock average surged ahead writes Shigeo Nishiwaki of Jiji Press.

Utilities attracted massive huying amid an across-the board advance. The Tokyo stock exchange announced after the close that it would raise margin requirements from 50 per cent or higher to a 60 per cent minimum, effective today, to check overbeating of the market.

The market indicator jumped 171.91 to 14,236.13 as volume soared from 647m shares on Tuesday to 1.1bn, the highest since last October when trading hit 1.25bn sbares. Advances outnumbered declines 519 to 359, with 111 issues un-

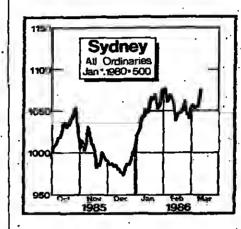
The overnight records in New York and London encouraged investors to buy power utilities benefiting from falling interest rates, the yen's appreciation and declining crude oil prices. Tokyo Electric Power registered another new high, rising Y190 to Y3,430, while Kansai Electric Power reached a record Y2,500, soaring Y160. Tokyo Gas, most active with 56.61m shares changing bands, gained Y8 to close at Y375.

Nippon Express added Y21 to Y731. Among other large-capital stocks, Nip-pon Steel finished Y4 up at Y166 on the second busiest trading of 45.85m sbares and Mitsubishi Heavy Industries Y12 Y80 to Y521, reflecting increasing demand for anti-pollution equipment.

Expectations of a third cut this year in Japan's official discount rate increased as the yield on 30-year Treasury bonds slipped below 8 per cent in the US overnight, sending down the yield on the bellwether 6.2 per cent government bond maturing in July 1995 from 5.075 per cent to 4.960 per cent, the lowest in post-war history.

The 6.6 per cent government bond due in December 1994 yielded 4.975 per cent, down from 5.085 per cent. Both yields tumbled to 4.890 per cent temporarily before profit-taking set in.

Bond trading was done chiefly by the dealing sections of banks and hrokerage houses. Most institutional investors were unable to join them due to the precipitous drop in yields.



AUSTRALIA

A VIBRANT industrial sector and the lower world trend for interest rates pushed Sydney to a record as the All Ordinaries index rose 13.8 to a peak 1,078.9.

BHP advanced 2 cents to A\$6.44, while its suitor Bell Resources jumped 45 cents to A\$5.10 and the parent Bell

over from Equiticorp Tasman, added 5

Banks encountered strong overseas buying support. Westpac picked up 20 cents to AS5.58, ANZ rose 18 cents to AS5.50 and National closed 16 cents ahead at A\$5.80.

bought higher with a 25-cent gain to AS14.20.

Among oils, Santos added 5 cents to A\$3.80 although Woodside moved against the trend with a 4-cent fall to 96

LONDON

THE UPSURGE continued in London equities as leading indices made spectacular progress to new highs. The FT Ordinary index was spirited 23.9 higher to a peak 1,350.7, while the FT-SE 100 achieved one of its largest rises since compilation with a 27.4 jump to 1.824.5.

Gilts see-sawed between profit-taking and later Japanese demand. Longs eased back to end 1/2 down on the Tuesday close, while the possibility of new government funding was another deter-

Chief price changes, Page 39; Details. Page 38: Share information service, Pages 36-37

HONG KONG

THE WEAK trading results of Hongkong and Shanghai Banking unsettled the Hong Kong stock market and forced the Hang Seng index 48.78 lower to 1,590.39.

Hongkong Bank, the colony's largest company, fell 30 cents to HKS7.55 after posting a 5 per cent rise in after-tax profits on Tuesday. Hang Seng, a subsidiary of Hongkong Bank, lost 25 cents to HK\$44.75, while Bank of East Asia gave up 90 cents to HK\$19.

SINGAPORE

AN EARLY recovery in Singapore was balted amid nervous selling after reports of seven bomb explosions in the capital of the East Malaysian state of Sabah. The Straits Times industrial index turned 3.58 lower to 601.94, although session turnover increased to 9.4m

Tuesday's official release of the inquiry into the Bumiputra Malaysia finance scandal failed to produce a sell-off.

Singapore Airlines, most active with 758,000 shares traded, added 5 cents to

SOUTH AFRICA

THE FIRMER bullion orice added strength to Johanneshurg gold sbares reversing the softer tone of the two pre-

Randfontein added R6 to R253, while Buffels firmed 25 cents to R71.75. Free State Consolidated Jumped R1 higher to

Mining financials and other mines 2 2 2 2 2 were narrowly mixed with De Beers picking up a further 25 cents to R1930 after the 30-cent gain triggered by results on Tuesday.

Mixed industrials saw Barlow Rand

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add 15 cents to R15.20.

MEETING COMMITMENTS At midnight tonight the Glotto spacecraft basses within 1000 kilometres of the nucleus of Halley's Comet. Behind the scenes Logica has been working for many years to ensure that Europe's first deep space mission achieves its once in-a-lifetime encounter For the European Space Agency's Glotts mission. ogica helped to design the communications coding for h a project where there was no second chance. calaiso developed the real time control software for the Multi Satellite Support System which has controlled For the last eight months this system has provided staff at the European Space Operations Centre with upto-the-minute status information on the satellite. It is: bing them to make last minute adjustments to take lite to its rendezvous with the camet. Space is just one of a dozen demanding sectors in which Logica works at the foretront of technology Whether in banking, in energy or in defence, Logica's ability to provide design and development expertise for performance critical systems is being put to the test every day. Logica: Our clients fate found rety on us to help them meet their Logida pici 64 Newman Street felephone: 01 637 9111 Togica

higher at Y393. Tokyo New Stock Exchange Jan 4, 1968-100 Group added 40 cents to A\$6.80. Investors also sought issues with OPTIMISM over the worldwide move to 1200 ACI International, subject of a take--1700 strong off-the-book assets. Mitsubishi lower interest rates and record sessions Estate climbed Y80 to Y1,360 and Toei in Wall Street, London and Tokyo pro-Y50 to Y734. Kajima added Y40 to Y607. cents to AS3.35. vided the incentive for investors in Eu-TÜÜÜ Financial issues gained ground on a rope, and major bourses rose to new wide front, with Nomura Securities ad-FT-Ordinary Sh heights. vancing Y90 to a record Y1,450. Mitsu-Brussels soared to a record. The Bel-800 gian Stock Exchange index gained 33.21 bishi Trust and Banking was Y30 up at to a new peak of 3,343.67. Y1,350 and Sumitomo Marine and Fire Investors favoured stock buying as Y36 up at Y760. News Corporation was also actively the above-par issuing price of the new Elsewhere, Dainippon Ink and Chemicals gained Y25 to Y395 on its development of a ferroelectric liquid crystal, and C. Itoh rose Y24 to Y497. Speculator public-sector loan depressed yields on state borrowings by around ½ a percentage point. 1986 Petrofina, which bas lagged behind in 1983 1984 1985 1986 buying pushed up Heiwa Real Estate hy Y107 to Y1,060, while Takuma jumped the market's recent surge, was sought by foreign, especially Swiss. investors. Belgium's largest industrial company gained BFr 420 to BFr 7,220, pulling the CURRENCIES STOCK MARKET INDICES US DOLLAR NEW YORK March 12 Previous STERLING **DJ** Industrials 1,745.45 1,746.04 1,271.75 March 12 Previous March 12 Previous rest of the market along with it. DJ Transport 806.19 801.52 -615.59 -1.4675 1.456 2.265 3.3525 264.5 Utilities were higher and among elec-DJ Utilities 188.40 186.81 148.03 DIM 2 284 3.2975 179.85 trical Issues, Tractionel added BFr 160 to BFr 5.860, while Electrobel lost BFr S&P Composite 180.25 232.54 231.69 179.66 Yen 261.75 7.0275 LONDON 1.934 1.9205 2.8375 2,7975 450 to BFr 13,150. FT Ord 1,350.7 1.326.8 987.4 2.5565 2.578 3.7825 3.7225 FT-SE 100 1.624.5 1,597.1 Amsterdam also climbed to a peak 1.300.0 1,552.5 1,538.5 2,278.25 with the ANP-CBS General index 5.2 FT-A All-share 790.28 776.85 624.79 BF 46.7 46.3 68.55 67.4 higher at 281.6, the highest level since FT-A 500 874,42 858.51 683,41 Ç5 1.3972 1.398 2.05325 2.042 FT Gold mines 322.5 484.1 January 22. 322.2 FT-A Long gitt 9.40 9.33 10.77 Financial issues benefited from the INTEREST RATES drop in local interest rates - the new TOKYO state loan bas an interest rate % of a Nikkei 14,238.13 14,066.22 12,296.90 3-month offered rate point less than the previous state issue -1117/1 Tokyo 5E 1,145.05 1,131.20 but banks fell to some profit-taking and 31% 4% 3% 4% AUSTRALIA DM ended off their highs. FFT All Ord. 1.076.8 1.063.1 14% 14% The bourse plans to test a block trad-FT London Interbank fixing Metals & Mins. 517.4 509.5 469.0 ing market for dealers in an effort to (offered rate) bring back some trade it bas lost to AUSTRIA 3-month USS 6-month US3 London. 7% Credit Aktler 114,15 112.74 73.03 **US Fed Funds** Bonds were firmer. BELGIUM 7.10° 6.61°